FINANCIAL TIMES

THURSDAY FEBRUARY 11 1999

Clinton's survival

The importance of

playing in Peoria

Page 13

**Brussels** set

WORLD NEWS

Germany plans two funds to compensate for Nazi atrocities Germany has said it plans to set up two funds to compensate for Nazi atrocities, one to disburse

funds to victims and the other to support future projects to ensure the Holocaust is not forgotten. Europe, Page 2 Talwan to strengthen defences
Talwan said its anti-missile
defences needed strengthening in response to China's missile build-up across the narrow strait that divides the two countries. Page 14; China's nuclear plans, Page 6; Playing with firs, Page 12; Editorial Comment, Page 13

Milosovic signals hardline stance Slobodan Milosevic, Yugoslav president, said any political solution to Kosovo must respect "the territorial integrity and state sov-ereignty of Serbia and Yugo-siavia". Europe, Page 2

Ulater leaders appeal over impasse Northern Iraland's business and union leaders urged parties to pull back from the collision course" over the role of republican party Sinn Fein in the provincial government. Britain, Page 8

British and US fighters attack traq Four British GR1 Tornado aircraft linked up with US jets to fire precision-quided bombs onto Iraqi air defence sites at Talli, about 170 miles south east of the capital Baghdad.

Lafontaine attacked over tax reform Oskar Lafontaine, Germany's finance minister, failed to head off criticism from industry of tax reform plans. Europe, Page 2

Clinton plans address to the nation President Bill Clinton is expected to make a new address to the nation about the Monica Lewinsky scandal as soon as the Senate has taken its final votes on impeachment. US, Page 3

Prodi upbeat over new moven Romani Prodi, former Italian political movement is the only way to keep the right out of gov

Timorese guerdita moved from jell Indonesia's government moved the Timorese guerilla leader Jose Alexandre Xanana Gusmao from prison to a nearby house, in a concession to further negotiations on autonomy for East Timor. Asia-Pacific, Page 6

FIB nuestions nuclear reactors a The European investment Bank has questioned the need for two nuclear reactors that the EU plane to help Ukraine build as a condition for closing the Chemobyl plant. Europe, Page 3

HK moves to defend legal autonomitiong Kong's chief executive, Tung Chee-hwa, is to send a senior official to Beijing to help resolve a constitutional crisis over the territory's legal autonomy. Asia-Pacific, Page 6

Crostle wins becking for new road: Croatia has won support from international and domestic banks for its motorway construction plans. World trade, Page 4

BBC sizes German language service. The BBC World Service is to close its German language service and reduce others. Britain,

### **BUSINESS NEWS**

### Metro shares fall after stagnant

World Business Newspaper http://www.FT.com

Truck industry

Who is going

Page 18

to park with whom?

Metro, German retailer leading Lex. Page 14

components maker, leaving the field clear to an agreed £4bn cash bid by TRW of the US. 15; Lax, Page 14

SmithKline Beecham's head of research and development abruptly left the company in a drugs group. Companies and markets, Page 15

Rupert Murdoch's News Corporation and Canal Plus, French pay television company, are exploring pooling European pay television interests. Compa-nies and markets, Page 15; Lex, Page 14

raise between £150m and £200m (\$328m) in a placing of new shares when it lists on the London Stock Exchange. Companies and markets, Page 15

won a 10-year patent dispute panies, Page 16

Nissan Motor, Japanese carmaker, is to sell a 20 per cent stake in Ikeda Bussan, car seat manufacturer, for Y2bn (\$17.5m). International companies, Page

group that recently amassed a 34.4 per cent share in Gucci, may invest in another Italian

in telecoms group VSNL, will be priced today at a knock-down price of about \$9 a share, reflecting investor concern about government policy. International companies, Page 16

is shifting to more international and liquid stocks. European

US ficiancial institutions urged

Pharmacia & Upjohn, US-based pharmaceuticals company, reported a 29 per cent rise in net samings for the fourth quarter to \$235m. US companies, Page 20



## **Christmas sales**

the fight against US competition for the European market, suffered a 7 per cent feil in its share price after a stagnant Christmas. Companies and markets, Page 15;

Fed-Mogut, US braking systems manufacturer, pulled out of race to acquire LucasVarity, UK car es and markets, Page

shake-up at the Anglo-American

South African Brewerles plans to

Cheil Jedang, South Korean food and pharmaceutical group, has with Roche, Swiss pharmaceutical company. International com-

StoraEnso, Scandinavian pulp and paper group, reported a sharp fall in pre-tax profits after taking restructuring charges of €455m (\$514m) in the fourth quarter.

LVMM, the French luxury goods fashion house, Giorgio Armani, European companies, Page 18

ndia's latest privatisation issue,

investor, main investment vehicle for Sweden's Wallenberg empire, companies, Page 18

Congress to act swiftly to modemise America's ancient banking laws. US news, Page 4



### WORLD MARKETS

STOCK MARKET PROICES		GOLD New York: Comex	
Daw Jones Ind Av9,113.72	(-19.31)	\$288.0	(288.4)
NASDAO Composite -2,302.10	(-8.69)	London:	
Burgoe and Fer East		µпаначача	288.96
CAC404,001.98	(-98,56)	DOLLAR	
DAX4,796.82	(-107.53)	New York: lunchtime	
FTSE 100	(-9.7)	£1,8277	
FTSE Euroton 5001,164.96	(-2.10)	€	
Address	<del>(+49.74</del> )	8Fr1.4075	
US LUNCHTIME PLATES		Y ,114.085	•
Federal Punds		Londons	
3-mith Trees Blike: Yld4.51%		£ 1,6290	(1.6368)
Long Bond9833		0.8832	(0,8860)
Yald		SE- 1.4102	(1,4167)
OTHER PATES		Y114.52	(114,38)
UK: 3-mb Interbank	6/440		Y 115,296
UK 10 yr GR136.42	(136.50)	Tokyo Citae	1 (1000
BBA EUROMOC	(31,1%)	EURO (Landon)	
Comment to yr Bund _107.52	(107.31)	<b>8</b> 1,1322	(1.1300)
Japan: 10 yr JGB	(98.495)		(0.8904)
HOMEN SEV OF (WARM)		Y129.654	(129,249)
Brent Dated	(9.685)	SF7	(1.6008)

O THE FINANCIAL TIMES LIMITED 1999 No.33,829 go · Los Angeles · Yekyo · Hong Kong



Dirt. 300 feeland BP90 (62.22) Tally USSA.00 Jurisia Val 19.00 Street 1,7905 (2.01) Poland .01.75 Porkugal 21 10:00 Let All Smalls Africa (#21.00 Spain | 1.873.500 Sweden Etiskin liberah H90(P2.23) Seite Dist8.00 Syrin 4.80(62.18) Taninis 18010.00 UNE

### to block deal on extending

duty-free

By Emma Tucker in Brusseis

The European Commission will almost certainly close the door next week on any deal with European Union member states to extend duty-free shopping beyond June this year.

are among member states manding the Commission suspend the abolition of duty-free shopping. But senior Commission officials have decided not to propose any reprieve in spite of intense lobbying from EU capi-tals and the tobacco, alcohol and luxury goods industries.

The Commission is expected to back the officials' recommendation next week, putting itself on a collision course with member states. At last year's Vienna summit, KU heads of government called for the tax concession to be extended in the interest of

It would probably now take a manimous request by all 15 EU members to override the Commission's tough stance. Denmark, Belgium and the Netherlands remain staunchly against extending duty-free beyond June - a deadline agreed unanimously by member states eight years ago.

Brussels plans to reinforce its position by responding strongly to claims by the duty-free lobby that abolition would lead to severe job losses. A Commission report concludes that any job losses will be short-term, sectorthe long run by jobs generated as a result of scrapping the subsidy,

The Commission is expected to propose possible tailor-made seasures to assist those regions and sectors worst affected by ending duty-free.

The original 1991 decision to

critical step in the creation of the EU's border-free internal market Ferries, airports and other dutyfree outlets were given seven years to prepare for the change. During that time, the duty-free

industry spent more than @1bn France, Germany and the UK lobbying to have the decision reversed. Member states such as the UK

were until recently resolute in their support for the 1991 decision. They started to waver last year, worried about possible job losses and the general popularity of duty free sales. But Commission lawyers say

an extension would be challenged in court by retailers that do not benefit from duty-free sales. A reprieve would be attacked by cross-border rail services, which, unlike ferries and airlines, do not have the right to sell duty free

"Duty-free affects employment across the whole economy," said a senior commission official. "H is a subsidy to the travelling public, paid for by taxpayers, that distorts competition between retailers and modes of transport."

The International Duty Free Confederation argues that up to 140,000 jobs could be lost as a result of abolishing duty-free. The Commission, asked by member states to look into the impact on jobs, disputes the figure and says its estimates suggest losses will be much lower.

The Commission, sensitive to such claims, is prepared to come up with specific measures to help counteract regional or sectoral problems resulting from the June abolition. It will encourage member states to use the esibn of community structural funds, as yet unspent by EU states, to take

### Japan to license contraceptive pill after 30-year wait

By Paul Abraheus in Tokyo

Japan, the last member of the United Nations where the contraceptive pill is unavailable, is expected to license the drug next

The move would follow the Japanese government's decision in January to permit marketing of Viagra, Pfizer's impotence treatment, after just six months of deliberation.

Low-dose oral contraceptives have been waiting for Japanese approval for nearly nine years, and the high-dose pill for 80 years. The high-dose drug is vailable for menstrual disorders. The central pharmaceutical affairs committee of the ministry of health and welfare is expected to recommend at a meeting on March 3 that the pill should be

The Financial Times has seen documents showing new guidelines advising doctors on how to prescribe the drug. They are expected to meet medical concerns about its safety.

A new team has been in place since June at the ministry's evaluation and licensing division. Toshiki Hirai, the new division head, is understood to be irritated by criticism of the ministry for allowing Viagra to be marketed and not the pill.

Japanese women accuse elderly

would aid men's sexual performance while seeking to block

"The gender bias is quite shocking. In Japan, there is one rule for men's sexuality, and another for women's " complained Yuriko Ashino, deputy executive of the Family Planning Association of Japan.

The contraceptive pill has been viewed with suspicion by many members of the ruling Liberal Democratic party, many of whom are influenced by rightwing interest groups. They are concerned about Japan's falling fertility rate, the impact on the country's ageing population, and a possible increase in sexually transmitted diseases from couples no longer using condoms.

contraceptives is likely to be small, at least initially. A recent survey in the Mainichi Shimbun newspaper suggested just 7 per cent of the 30m women of childbearing age - between 15 and 49 years old - would be interested in using the drug.

The pricing of oral contracep tives has not been decided by the ministry, in Europe, the drug is set at about Y500 (\$4.43) for a month's pack and in the US at about Y2,000.

Given that a woman uses 13 packs a year and 2.1m women use the pill, it would indicate an male legislators of encouraging initial annual market of between the rapid approval of a drug that Y13.55km and Y54.5km.

### CONTENTS

World News: North America 3 international 4, Asia Pacific 6, Trade 4, UK 8

European News: 2,3 Management/Technology: 10 Comment & Analysis: 12,13

Europe 18, The Americas 20, Asia Pacific 16, International 16, UK 21, Capital Markets 24

World Stock Markets: 30-36

Companies & Finance: 15-21



Eastern Germany

a sharp kick of Vision

Still in need of

Page 2

German and French farmers demonstrate yesterday outside the European Parliament building in Strasbourg, ea:

### Pinochet supporters raise \$3m for extradition fight

and Mark Mulligan in Santiago

Some of Chile's wealthiest individuals have helped raise more than 33m to finance General Augusto Pinochet's fight against extradition.

The money is covering the legal costs and living expenses of the former Chilean dictator who faces charges of genocide and torture in Spain and is currently under detention in England. Funds have also been ploughed

into a campaign run by Sir Tim Bell, the public relations guru who helped Hernan Büchi, a pro-Pinochet candidate in Chile's 1989 elections.

Sir Tim, best known in the UK for his work with the Conservative party during the governments of Lady Thatcher, yesterday confirmed that his firm Bell Pottinger had been paid £200,000 (\$328,000) to cover a publicity campaign designed to back General Pinochet's return to Chile

without trial. "Our strategy has been to com-

order to counter 23 years of Marxist propaganda." he said vesterday. "We are in favour of reconciliation and not retribution." The general had been "demonised" by the Chilean left, he added.

Opponents of General Pinochet say he is responsible for the deaths of 8,000 political opponents during his time as dictator of Chile following his overthrow of the democratically elected government of President Salvador Allende in 1973.

The bulk of funding is going towards covering General Pinochet's legal costs, thought to be about £2m. In addition, a business supporter is paying £10,000 per month rent and additional insurance on the house where Gen Pinochet is being held. A panel of seven Law Lords is

reconsidering whether Gen Pinochet should be immune from extradition proceedings.

An earlier decision that he was not immune was set aside because of the connections

municate with opinion makers in between one of the law lords, Lord Hoffmann, and Amnesty International, which argues for the extradition. A second decision is expected within the next two weeks.

France, UK & the euro

Elites still conform

to their stereotypes

John Lloyd, Page 12

"There are a lot of business men who made a lot of money when Pinochet was in power and feel grateful to him for creating ronment," said Peter Staad, a Dutch businessman who has been helping to co-ordinate the London end of the campaign.

In Chile, the main fundraising effort is being handled by Mr Hernán Briones, whose main holding company. H. Briones. covers interests in real estate and building materials.

Mr Briones, president of the Pinochet Foundation, a private trust set up for the benefit of retired military men and their families, organised the only visit to Chile by Lady Thatcher, in

Regiment behind general, Page 3

### This announcement appears as a matter of record only

£32,000,000

INSTITUTIONAL FUNDING

FOR



ASHBOURNE PHARMACEUTICALS LTD

Structured, Led and Equity Underwritten by **HSBC Private Equity** 

Advisers

**KPMG** Corporate Finance Dibb Lupton Alsop Eyton Morris Winfield Grant Thornton

HSBC (X) Private Equity

HSBC Private Equity Europe Limited Vintners Place, 68 Upper Thames Street, London EC4V 3BJ Tel: 0171 336 9955 Fax: 0171 336 9961 REGULATED BY IMRO

## WORLD NEWS

## Germany plans two Holocaust funds

By Frederick Studemann In Bonn

Germany has said it plans to set up two funds to compensate for Nazi aggression, one to disburse funds to victims and the other to support future projects to ensure the

Holocaust is not forgotten. The funds, the size and other details of which are to Schröder, the German chancellor, next Tuesday with the heads of leading German companies, are aimed partly

harmonise

Plan to

US reaction to the umbrella fund was strongly positive, although most Holocaust campaigners stressed that the process was still at an early stage.

how the fund would work would need to be agreed within about two months. be discussed by Gerhard The German government's target of beginning the fund in September, the 60th anniversary of the invasion of demanding but realistic.

will follow talks held earlier this week in Washington between Bodo Hombach, a chancellery minister and Mr Schröder's "fixer, and Stuart Eizenstat. US under-secretary of state. Mr Hombach Lawyers said details on also met with seven groups representing victims. The issue will also be discussed

> and President Bill Clinton. A government spokesman said Bonn hoped the funds would provide "a high degree of legal clarity for

at a meeting today in Wash-

ington between Mr Schröder

Rolf Breuer, chairman of Deutsche Bank, which last week published documents revealing it had helped finance the building of Auschwitz, yesterday said he was confident that his bank's \$10bn purchase of Bankers Trust would still go

subject of lawsuits. Mr Hombach's visit The funds will be financed by banks and industrial firms who colluded in the Nazi-led seizure of assets

Gibraltar as "a parasite

the surrounding zone, voic-

ing concern about the 3,000

Spaniards employed in the

request before a parliamen-

tary committee, he fired a

broadside at the British For-

eign Office, saying Spain had

been the victim of "a breach

Appearing at his own

colony.

about the grand-children making good the mistakes of their parents and grand-parents," the government spokesman said.

Campaigners for the Holocaust victims said the German government was playing a vital role, which ahead as planned, despite some described as the necesthe fact that Deutsche is the sary "headbanger" in persuading German companies to participate with the fund. They suggested that the case of the Swiss banks, which ended amid acrimony last

Next Tuesday's meeting German industry in the US". and use of forced labour in year with a \$1.25bn settle concentration camps. "It is ment, would have been resolved much more swiftly if the Swiss government had become involved.

But there are differences

in tactics between US campaigners. The World Jewish Congress, the New Yorkbased group that has led the campaign over Holocaust assets, seems happier to rely on inter-governmental talks than the lawyers for Holocaust victims, who have separately launched lawsuits against German banks and

### Spain attacks UK over Gibraltar

By David White in Madrid

taxes wins The temperature of the Gibraltar dispute rose support sharply yesterday as Abel Matutes, Spanish foreign minister, accused the UK of By Emma Tucker in Brussels failing to keep its word and threatened to step up pres-sure on the British colony. The European parliament yesterday backed unequivo-cally plans to harmonise He said Madrid was studying a "panoply" of further measures to back up its sovsavings taxes across the European Union, and disereignty claim, after the missed UK-led calls to recent tightening of controls exempt international bonds

at Spain's border with the Gibraltar promontory.

These might include refus-A clear majority of MEPs also voted to reduce the mining to admit drivers with Gibraltar-issued licences imum rate of the planned

tax from 20 to 15 per cent. Although the votes were purely advisory, they sent a clear message to EU governments in support of efforts to plug loopholes that allow individuals to escape taxes by placing their savings in countries such as Luxembourg, which do not tax interest on the savings of non-residents.

from proposed legislation.

But the vote on international bonds came as a blow to British MEPs campaigning to have the international bond market taken out of the scope of the proposed directive, on the grounds that it would otherwise drive international bonds trading out of London and Europe. An amendment proposed by Simon Murphy, a British MEP, calling for their exemption was voted down by 421 to 78.

The European Commission, which proposed the legislation as part of wider package of measures aimed at ironing out tax distortions in the single market, was delighted with the vote. Although it is not required to take on parliamentary amendments, it may follow the recommendation to reduce the rate to 15 per cent - more commonly used in

international agreements. The UK has threatened to use its veto to block the directive that would, as presently drafted, place a minimum 20 per cent withholding tax on income from the savings and investments of non-residents. The City of London says the proposed tax could lead to 10.000 job losses if it covers interna tional bonds. For the legislation to pass in any form, it will require the agreement of

all 15 member states. The Commission has refused to consider any exclusion for international bonds. It says British claims concerning job losses are greatly exaggerated as the tax would affect less than 10 per cent of international bond trading. The Commission says the tax would only apply to individual retail investors in the international bond market, not to institutional investors. It would thus only affect individuals who hold bond accounts in neighbouring countries to avoid domestic income tax.

FINANCIAL TIMES FINAMIAL TRIES
Published by The Financial Times (Europei Urabil), Nibelinieripiatz 3, 60318 Frankfurt am Main. Germany Telephone ++49 62 156 850 Fax ++39 69 96 4851. Represented in Frankfurt by Cohn A. Remand at Grachifictibiner and in London by David CM. Bell. Charmain, and Alan C. Miller. Deputy Charmain. The shareholder of the Financial Times (Funore) Coubbl. in Miller, Deputy Charman, The shareholder of the Francial Times (Europe) Grabbl is Pearwen Overseas Hohlings Linited. 3 Bur-lington Gardens, London, WIX ILE. Shareholder of this company is Pearson pic, registered at the same address.

GERMANT: Responsible for Advertising content Colin A. Kermard, Printer, Härriget International Verlegsgesellschaft mbH. Admiral-Rosendell-Strate La (120) Nen Ischburg ISSN 01"4 "363 Responsible Editor: Rachard Lambert, on The Financial Times Lanited. Number One Southwark Bridge, London SEI 9HL.

Publishing Director, P. Maravigha, 42 Rue La Bortie, 75089 PARIS Telephone (01) 576 8254, Fax (01) 576 8253 Printer: S.A. Nord Echar, 1521 Rue de Carre, F-99100 Roubaus Cedes | Editor Richard Lambert 158N 1148-2753 Commission Paritaire No 67808D

Responsible Publisher: Bradley P Johnson, Telephone +46 × 791 2345, Printer: AB Kvalkindiungen Expressen, PO Box 6017, \$550 to Joinfoying × The Financial Times Limited 1999. Echtor Richard Lambert, on The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

walkouts on every weekday leader, accused employers of

and, if necessary, prohibiting Spanish sovereignty". Gibraltar-bound civil aircraft Mr Matutes, describing from overflying Spain, he

The threats were anertly received in Gibraltar, where they were as seen as reminiscent of the blockade by Spain's Franco dictatorship in the 1960s. The Gibraltar government

said Mr Matutes appeared to have launched "a campaign of attrition". It appealed to both the UK and the European Union to

challenge what it called of promise by a partner and "un-European, undemocratic attempts to force Gibraltar to accept

He was referring to an oral agreement reached last Octo-

foreign secretary, to prevent clashes over Spanish fishing in waters off Gibraltar, over economy", also announced an inter-ministerial meeting which Madrid says the UK has no legal rights. today to discuss plans for

Mr Matutes said it was the second time Britain had proved incapable of enforcing an agreement, after Gibraltar blocked an accord on joint use of its airport in

He told the committee that a report commissioned by the Gibraltar government from a leading law firm recommended negotiating a transfer of sovereignty to Spain. The Gibraltar govern-

ber with Robin Cook, British ment said it knew of no such

Rafael Estrella, a foreign affairs spokesman for Spain's Socialist opposition party, criticised Mr Matutes' handling of the dispute and called on José María Aznar and Tony Blair, the Spanish and British prime ministers, to deal with it directly. The two are due to hold their first bilateral summit this

British officials said yesterday that London still hoped to build closer relations with Madrid, but that "threats and harassment" would not help.

### German economy feeling winds

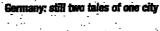
But it could be showing the way on flexible working conditions, writes **Tony Barber** 

hoppers in east Berlin Scoming in from the tute describe the weakness snow sometimes ask in of the east, where only 0.8 a bar for a Schuss, or shot, of per cent growth is forecast rum or whisky to make sure this year, less than half that they are well warmed up. In much the same way, the hard-pressed economy of

it going. The east's five Lander, or states, have received hundreds of billions of D-marks in aid since 1990, have most modern telecommunications systems, have built new autobahns and have

whose flexibility is the envy of western employers. released this week showed that, on a seasonally adjusted basis, more than 1.29m people are without About 300,000 more are on government-funded job

Eastern living standards





1993



of the east's population before Germany's unification in 1990, have left the region in search of a better life. Researchers at the Berlinbased DIW economics insti-

"deeply alarming".

in need of a sharp kick to get areas: Berlin, Leipzig and Dresden. Nine years after the fall of the Berlin wall. cranes, earth-movers, scaffolding and the skeletons of emerging high-rise blocks standards of western Gerinstalled some of the world's dominate the eastern landscape of Germany's new capital as far as its horizon. Here, at least, it would seem developed labour markets that the east's construction

Yet unemployment data lin district of Prenzlauer jobs, or almost one in five of still bear the pockmarks of the region's workforce, bullets fired during the final battles of 1945.

are still only about 57 per the 1990s, accounting for cent of those in western Ger- about one in six of the many, and about 1.5m region's jobs as vast govern-

people, or almost 10 per cent ment-funded infrastructure

in western Germany, as The problems are evident eastern Germany still seems in three of the east's biggest

> industry is in high demand. Yet in the grimy east Ber-Berg, dimly lit by street lamps dating from communist times, stand crumbling buildings whose exteriors

> The construction industry has been a mainstay of eastern Germany's economy in

projects got under way. But the industry underwent a painful contraction last year, having already built more office and administrative space between 1990 and 1997

than the east was ready for. In the eastern states, most good news has its bad side. Near Leipzig, halfway down the A9 autobahn between Berlin and the Bayarian city of Nuremberg, stands a new shopping mall at Saalepark. which employs 4,500 people.

It is one of eastern Germany's biggest and proudest developments. Indeed, its size is unusual even by the many, where some shopping centres look like corner stores compared with the monster malls of the US. However, the very success of Saalepark has brought hard times for the retail trade in Leipzig, the neighbouring city of Halle and smaller Saxon towns such as Bitterfeld and Merseburg, where unemployment stands at 25

and 22 per cent respectively. Some towns in Saxony. particularly those with tradi-tions in the chemicals industry, such as Leuna and Schkopau, have tried to smooth the laborious process of economic transformation by attracting investment.

Two of France's industrial groups, Elf Aquitaine and Rhone-Poulenc, are among 15 chemical and oil companies, more than half of them non-German, which have established themselves in Leuna since 1990. They have

(€3.6bn, \$4bn) of investment, creating 10,000 jobs. In similar fashion, the German group Siemens invested DM2.7bn five years ago in building a new semiconductor plant in Dresden, capital of Saxony. The project, completed in 1995, was followed by investments from the Californian company Advanced Micro Devices and other

injected a total of DM7bn

high-technology businesses. Il this gave rise to the quip that Dresden, known as "Florence on the Elbe" before its wartime bombing by British aircraft, would one day be famous across the world as "Silicon Valley on the Elbe".

But such hopes may not survive either the prolonged weakness of world semiconductor prices or Siemens' recent decision to float its semiconductor operations on the stock market. The 2,700 Siemens workers in Dresden were worried last summer when the company announced the closure of its

recently built Tyneside semiconductor plant in northern England.

Though Siemens says it is committed to Dresden for the long run, the plant still does not make a profit something that may concern future shareholders.

It is possible, however, to paint too black a picture of the east. Though labour costs remain high, hundreds of companies have proved more flexible than their western counterparts by striking deals with their staffs over pay and working conditions that are tailor-made for their specific circumstances Both managers and work-

ers believe these deals are more likely to improve pro ductivity and secure jobs than the rigid agreements, imposed across entire industrial sectors, which are traditional between employers and trade unions in the west. For workers, whose wages are on average about 90 per cent of western levels. the deals generally involve longer hours and smaller holiday pay and Christmas

But ironically, this is one area where the east, desperate to bring down unemploy ment, may well be showing western Germany where the future lies.

#### **NEWS DIGEST**

RAMBOUILLET PEACE TALKS

### Milosevic signals hardline stance over Kosovo

In his first public comment since peace talks began last weekend in France, Slobodan Milosevic, Yugoslav president, yesterday delivered a hardline statement in Beigrade, saying any political solution to Kosovo must respect "the territorial integrity and state sovereignty of Serbia and

At the outset of the peace talks in Rambouillet last weekend, international mediators presented a draft plan effectively letting the Kosovo Albanians choose between links with the republic of Serbla or the wider Yugoslav federation. To drive home Mr Milosevic's point, Milan Miluti-novic, Serbian president, is to join the Yugoslav delegation Meanwhile, Nato said yesterday it hoped to have

detailed plans for a 30,000-strong peacekeeping force ready by the end of next week, despite warnings from Belgrade that it would never accept foreign troops in Kosovo, These warnings triggered a strong reaction from Washing-ton, which said attempts to frustrate international peace efforts could trigger Nato action. Guy Dinmore, Belgrade and David Buchan, London

**EUROPEAN PARLIAMENT** 

### Copyright plans win backing

Private copying of electronically transmitted music and films would be outlawed under an amendment to the European Union's copyright directive backed by the European Parliament yesterday. The amendment - unpopular with consumer groups, disability campaigners and hardware manufacturers - would effectively give rights' holders control over private copying in the digital era.

MEPs also backed an amendment affecting so-called transitional copies of digitally transmitted material - incidental copies that are made in passing as data flow across the internet. The original copyright proposal exempted such copies from copyright law.

Telecoms operators say this would place an intolerable burden upon them as it would require them to vet everything that passes over the internet. The European Com-mission has already said it would not accept this amendment, a move likely to set the two institutions on a collision course. The proposed directive aims to harmonise EU copyright law for digitally transmitted material. Emma Tucker, Brussell

#### ESTONIA DISASTER

### Retrieval of bodies unlikely

The Swedish government is today expected to decide against retrieving bodies from the wreckage of the Estonia the Baltic Sea ferry, which sank in 1994 with the loss of

in spite of a long-running campaign by the families of Swedish victims, the government is likely to argue that a project to retrieve the bodies from the ferry — which capsized en route between Tallinn and Stockholm - cannot proceed without the consent of the Finnish and Estonian

The governments in Finland and Estonia have called for the wreck to be preserved as a sea grave. The decision will dismay representatives of the 461 Swedish victims of the disaster, particularly since it would ignore the findings of a government-appointed committee, which recently recommended that Sweden should discuss the possible Ished in the vessel.

An official accident inquiry, completed in December 1997, blamed design and mariufacturing faults on the Estonia's bow doors for the sinking. Since then the wreck has been partly covered in concrete. Tim Burt, Stockholm

### **GERMAN ECONOMY**

### Large trade surplus recorded

Germany notched up its second highest visible trade surplus last year but falled to match exporters' expectations; according to official figures released yesterday. The DM128.6bn (€65.7bn, \$74.3bn) surplus was the highest since 1989, the federal statistics office in Wies-

baden said. Exports were up 6.9 per cent at DM949.7bn while imports rose 6.3 per cent to DM821.1bn. But Michael Fuchs, president of the association of

wholesalers and foreign traders, said the global economic crisis had an "appreciable" effect. "This will cause significant difficulties in the year ahead." he said. Export growth has already slowed: exports in

December were 2.8 per cent lower than a year before. . . Last year's current account deficit, also taking account of trade in services and financial transfers, was DM15.8bn. That compared with a deficit of DM7.1bn in 1997. Raiph Atkins, Bonn

### IG Metall eyes strike ballot as pay talks fail

Germany last night faced its most serious strike threat since unification in 1990 after the collapse of wage

industry employers and the can afford it. nation's largest trade union. Leaders of IG Metall, rep- a blow to Chancellor Gerresenting 3.4m workers, will hard Schröder's centre-left cent of members give their 4m unemployed workers. approval, a strike could start on March 1.

negotiations between metal

line of midnight last night for an agreement, but with deadline approached the prospect of strikes loomed

The union had set a dead-

have already staged brief

since January 29 in support of their demand for a 6.5 per cent annual wage increase. The employers' association. Gesamtmetall, has offered 2.3 per cent, plus 0.5 per cent extra from companies that

meet on Sunday to decide government, which is trying whether to ballot members to coax employers and on holding an all-out strike. unions into a common effort If a vote is called and 75 per to create jobs for Germany's A prolonged strike would a time when recession in

An official strike would be

Japan and financial turnoil elsewhere in the world are negotiations stalled as the already hurting German exports and threatening the of Gesamtmetall, said government's target of 2 per cent growth this year. The Tens of thousands of work- metal industry's last ers in car factories, engineer- national strike took place in ing plants and shipyards 1984 and lasted six weeks. Klaus Zwickel, IG Metall's

Striking workers carrying IG Metall flags yesterday

into calling a strike to tor- government ministers on also damage the economy at pedo the government's February 25 for what would employment initiative, be the second plenary sesknown as the Alliance for Jobs. But Werner Stumpfe, head

employers could not offer

more money without jeopar-

dising jobs. "If we want to do

the right thing in terms of

Employers and union lead-

beyond this framework."

seeking to provoke the union ers are scheduled to meet

president of the German

Reuters

sion of the Alliance for Johs initiative since Mr Schröder's election victory in September. However, Hans-Peter Stihl,

Chambers of Industry and Commerce, said: "More Allijobs, then we cannot go ance for Jobs talks cannot take place in the midst of a continuing wage dispute."

### Lafontaine fails to head off tax criticism

Oskar

failed vesterday to head off fierce criticism from industry of his latest tax reform plans, despite announcing a series of changes intended to help smaller, family-owned Revisions to the tax plans agreed by the Bonn cabinet. will help individual sectors,

Germany's finance minister.

Lafontaine.

such as book sellers hit by depreciation rules. But Mr Lafontaine said the government was sticking by its plans for a net "giveaway" of about DM15bn (€7.6bn. \$8.6bm) a year from 2002. Mr Lafontaine described his plans, which include cutting the basic rate of income

tax from 23.9 to 19.9 per cent by 2002, as "financially solid and economically reasonable". An initial cut in basic rate income tax from 25.9 per cent was implemented on January 1. However, the German industry association (BDI)

said even the revised bill

will cost German business DM35bn next year." The German employers' association (BDA) called on the government to withdraw its bill, saying industry would be hit by a widening of the tax base through the closing of

gain from lower rates.

affected rules on carrying back tax losses by companies and on capital gains. In addition, the cabinet agreed to toughen controls on tax on interest and to simplify rules on minimum tax payments by rich individuals exploiting write-off rules. In total, Mr Lafontaine said the changes would cost

Yesterday's changes also

DM6.6bn, but the funds would be recouped through a "catalogue" of counter-measures. He faced criticism from the opposition Christian Democratic Union for failing to set out in detail how the money would be recouped.

would not improve competi- criticism from the CDU and tiveness. "On the contrary, it industry for pushing shead with the bill despite the government losing its majority in the Bundesrat, or second chamber of parliament, representing the federal states. The Social Democrat-Green coalition lost control of the Hesse state government in elections on Sunday. But the loopholes, but would not latest tax plans go to the Bundesrat on March 19

> Separately, the government is revising its "ecological tax" plans, which will fund cuts in state social security via higher energy taxes. Instead of granting exemptions for energy intensive companies, all of industry will pay a discount rate The move followed pressure from Brussels. But these changes also

> before the new CDU-led

takes office.

administration in Hesse...

provoked fierce criticism The BDA said the new coological tax law was "highly bureaucratic" and would create an additional burden for

prodi's politicality of the second is political to the second in the sec

验25.

220

2.22

anim:::

25% that it's

Marin die

120

has an engles 🕝 🕝

AMINY Burns

the received

Bu shales or

that the many part of an inter-

duct and both west

second to

the tichties

dis he flevel

COUNT OF ALL THE

Manual Manual Control

parameter of the state of the s

in the state of th

a the UK the

Gold Start:

mention in the City

April 12

man the transfer of

The DETWITE IT ...

Stradition to

The powerful re-

TOWNS TO STREET to Settle served to · BOOKE 禁煙機能 Mark Mulligan report

> The transfer of the second and the state of t garren er engazzaken 🎉 🙀 The second TOTALISM BE BOOK AND TO with several to the second and the state of t The first problem Tim Helt, mirthid

in Conservative

of the street of the contract

Ser die deltaritätiet, best-

- : fellenie breetriefe Sandar Onterbentel wert r od to the publication a Control the Man withing in the 2000年後(**新練徒**)等 Pier Aufermanner South Total Marie THE PIECE PARTY The second the second of the s

The feeting wall year · in . Palintal . . THE THE WAY MAN The state of the s The second rest, agent the The Called ar religione that The section of the se Let 1 to house with Court that should be

the Part Section and the same of the same The start appoint TARREST SHEET SHEET A or backet fee tall a great tot the the great. The state of the country

the burn think offer dertale Becht, which The state of the Parket Parket Confidence was fast the same of the sa

the same all the THE NO PER BY

### Prodi's political resurrection catches Italians off guard

LEAT PRACE TALKS

ce over Kosovo

**Maritable** No

**ija iy**r dajir x

ht plans win backing

**bodies** unlikely

surplus recorded

tax criticis

wic signals harding

Never say die in Italian politics. Four months ago Romano Prodi was pro-nounced politically dead, a technocrat-turned-premier whose government had collapsed in a messy crisis that left him with an uncertain

Today he is the most talked about figure on Italy's turbulent political scene and could wield great influence over future developments.

At the end of last week Mr Prodi created a new political movement, called Democrats for the Olive Tree, that will compete directly with the parties of Italy's centre-left in June's European elec-

He is therefore accused by former allies of fragmenting the centre-left coalition, undermining the government of Massimo D'Alema, prime minister, and perhaps opening the way for the return of Silvio Berlusconi's rightwing Forza Italia at a general election this year or

Sitting in his Rome office yesterday, 59-year-old Mr Prodi shrugged off the crit-

"I have no choice but to do

that the right are kept out of government." The speed of the "Prodi bandwagon" is taking people by surprise. Until recently the ex-premier was believed to be a strong candidate to

centre-left are going to lose

the next election anyway.

My movement is the only

way of making sure that the

centre-left unites again and

nothing, D'Alema and the tions, more than half the bad habit of changing govscore of Mr D'Alema's Demo- ernments every time a small crats of the Left.

> could flag. But he says a range of factors - the support he is getting from 100 mayors across the country and signs that Mr D'Alema's own party is fragmenting at the grassroots - give a fair wind.

'My movement is the only way of ensuring the centre-left unites again'

take over from Jacques San-But what does the party ter as president of the Eurostand for? Mr Prodi says he Commission. He wants to recreate the Olive Tree centre-left coalition ulation that Germany and that won the 1996 election, Spain may be hatching alterbut with a disciplined strucnative plans for the job, sayture-that can no longer be ing it is too early to talk undermined by the antics about any one person's of the small parties within

chances. But he admits: "I always took the view that I never had more than a 20 per cent chance of getting it any-

Meanwhile; his new movement is having far more success than he had expected. Opinion polls suggest it could get 10.5 per cent of the what I am doing. If I do vote at the European elec-

party quits a coalition. There are five months to "There is now a moral the polls and momentum imperative that we move away from this."

The former acknowledges that, for now, his initiative is opening a period of fratricide on the left. He supports Mr D'Alema's government and underlines that there is strong pol-

tration. But he fears Mr D'Alema's administration is prone to "messy compromises" between the large number of parties that support it, giving the ruling majority no overall direction. "We are back to the days when each net and talks from his party brief."

Whatever other criticisms. Mr Prodi has of Mr D'Alema he keeps to himself.

The fate of the left depends on their ability to control the antipathy they have for one another. If they fail, Mr Prodi is in no doubt that the return to power of Forza Italia and the right is inevitable - and that Mr Berlusconi may yet be tempted



UKRAINE POWER DECOMMISSIONING OF CHERNOBYL PLANT IN 2000 IS LINKED TO CONSTRUCTION OF NEW PLANTS

"It's a historic challenge

that would create a bipolar

parliamentary system in

Italy once and for all, and it

means running up against

Mr Prodi believes the Ital-

ian public supports his mes-

sage that there must be an

end to trasformismo - Italy's

150 years of Italian history,

he savs.

### EIB questions Kiev's nuclear reactor project

By Charles Clover in Kiev

The European Investment Bank has questioned the economic viability and necessity of two nuclear reactors which the European Union plans to help Ukraine build as a condition for closing the Chernobyl plant.

But despite the findings, set out in a January 26 memorandum to the European Commission, the EIB recommends that Brussels continnes with the project. The Commission, the EU's cost of €1.70n - would not new electricity generators.

executive arm, had asked be able to pay back the EU the EIB for its recommendation on the proposed €440m (\$500m) in EU financing to help build Khmelnistky-2 and Rovno-4 (K2R4) reactors K2R4 project". in western Ukraine.

The EIB's memorandum concluded that "a substantial degree of uncertainty attaches itself to a number of key parameters of the project". It listed likely cost over-runs and the prospect that the new power stations - to be built at an estimated

loan as reasons why "the [EIB] has been unable to establish a stand-alone economic justification for the

According to the EIB's memorandum the economics of the new reactors are undermined by the fact that Ukraine's power industry collects only 5-10 per cent of its revenues in cash, making up the remainder in barter. It also found that Ukraine currently had no need for

system will probably have substantial excess capacity in relation to peak demand with an acceptable reserve margin until at least 2006, even taking into account the targeted decommissioning of

Chernobyl in 2000," it said. Kiev has long made closure of the Chernobyl nuclear power station, site of the world's worst nuclear accident in 1986, conditional on the construction of the

on the completion of K2R4." Despite the problems outlined, the EIB memorandum

capacity.

due to non-payment by con-

"The Ukrainian electricity there were electricity out- met the main commercial ages in Ukraine, these were criteria for financing by the European Commission. • Leonid Kuchma,

sumers rather than lack of Ukrainian president, has Greenpeace, the environinvited Pope John Paul II to visit the former Soviet mental group which has been lobbying against the republic, representing a new reactors, said: "The EIB breakthrough in relations report shows what previous between Ukraine and the independent analysis has Vatican. The Pope is expecindicated, that the closure of ted to accept the invitation. Chernobyl is not dependent Ukraine's 50m population

is largely Orthodox Christian, although 3m-6m are members of the Greek Cath-The study noted that while concluded that the project olic or Uniate church.

### **Anomalies of** French work hours revealed

By Robert Graham in Paris

A report commissioned by France's Socialist-led government has exposed the enormous disparities in the working hours of the coun-

try's 4.3m public servants. On average, the report shows, French civil servants work 35-37 hours a week, compared with the standard 39-hour week in the private sector. However, hours worked within the civil service vary widely - from 29 hours a week to 40 hours. The amount of leave and holidays taken also differs sharply.

The report has been pre pared against the back-ground of government plans to extend to public servants the introduction of a 35-hour week. However, the anomalies it has exposed are likely to complicate any discussion on cutting the working week, and could set the government on a collision course with civil servants anxious to protect their well-

entrenched privileges. The report, handed yesterday to Emile Zuccarelli, minister for public administration, called for a review of working hours in the civil service and a new emphasis on serving the public.

One of the principal abuses commented on in the report was the practice of allowing special days off in addition to existing holidays, plus huge variations in the number of holidays enjoyed within each ministry.

At the culture ministry the holidays vary from 30 days to 70 days a year. The same ministry has the widest fluctuation in hours worked.

When the government of Lionel Jospin announced in October 1997 its plans to introduce a 35-hour working week, the public sector was excluded. Without any formal statement, the government let it be known the civil service was already considered over-staffed and underworked.

It was also difficult to transfer from the private to the public sector a scheme which offered state aid for cutting working hours and hiring new personnel.

However, the government increasingly has felt obliged to impose the scheme in some form on the public sec tor. Initially it authorised negotiations with groups within the transport and electricity sectors, but it is now moving to apply the reduced working week to the

The government is aware it has to begin to make

At the culture ministry the holidays vary from 30 days to 70 days a year, with wide fluctuations

in hours worked structural changes in the high cost of public sector wages. There are some 2.2m civil servants employed

directly by the central government, a further 1.4m by local authorities and another 700,000 in the public health system. The system of job guarantees means the age profile of the civil service is increasing In addition, introduction

of the 35-hour week comes against a backdrop of costly pensions for those of the baby-boom" years retiring from 2005.

The government sought to win the loyalty of public servants last year with a gener ous pay award. But already teachers are flexing their muscles over what they perceive as plans to cut their numbers.

Finance Ministry officials are also threatening strike action to protect their privileged status.

### THE AMERICAS

### The powerful regiment lined up behind the general

The general's army: an impressive array of friends

Augusto Pinochet, former Chilean dictator, has an array of rich friends determined to support him as long as he needs them. Jimmy Burns and Mark Mulligan report

ithin the next month, General Augusto
Pinochet will know whether he faces a long period of involuntary exile or whether he will be able to catch the next aircraft back

But whatever the outcome of the UK House of Lords deliberations regarding his extradition to Spain, he knows that he will not be short of an impressive array of rich and powerful friends determined to support him financially and politically as long as he needs them.

The network has been able to count on an impressive logistical back-up to help boost the fighting fund, including special travel arrangements, a nationwide telephone link-up, and a pro-paganda campaign devised for the internet by one of Britain's most successful public relations executives. In the UK the support

ranges from former prime minister Lady Thatcher to Patrick Robertson, former director of communications for the late businessman Sir Jimmy Goldsmith.

They include prominent figures in the City of London, such as Charles Alexander a senior investment banker, with more than 20 years of doing business in Chile, who signed a long article in support of the former dictator in the Daily Telegraph last month.

Since he was detained in October by British police, there has been no shortage of Chilean politicians and ordinary sympathetic citizens lining up in front of the TV cameras to voice their outrage at General Pino-

in fact the general's existence under arrest remains relatively privileged for a man facing charges of genocide and torture. He is living in a house in Surrey, together with his wife, chauffeur, aide de camp, butler, and cook, his personal staff, exercise equipment, video, and library of books funded by the Chilean army.

The £10,000 (\$16,380) per month house rent plus insurance is covered by a senior company executive who has kept his identity secret.

The executive is one of a group of businessmen who have also agreed to cover the two other main items of expenditure-estimated legal costs so far of £2m and £280,000 so far spent on a public relations campaign being run by Bell Pottinger, the company whose chairman, Sir Tim Bell, advised the British Conservative

The core support is coming from an informal network of Chilean businessmen whose interests were well served by the policies adopted following the Pinochet-led 1973 military coup, and who continue to straddle the Chilean economy.

These businessmen are strongly opposed to General Pinochet being brought to trial for human rights viola-

Carlos Janeeus, director at the Centre for Contemporary Studies in Santiago, said yesterday that Gen Pinochet's rapid programme of privatisations and his regime's neoliberal policies had won him favour across most of Chile's

industrial sectors. "It's no big surprise that these people are helping out, and there are a lot more who one doesn't hear about," he

Part of the network was active on Pinochet's behalf in the run-up to the 1988 pichiscite in which a majority of Chileans (55 per cent) voted for elections and against a sole presidential candidate nominated by the regime. It also backed the subsequent bid for the presidency of the Pinochet candidate, former finance minister Hernán Büchi, whose campaign in the elections of December 1989 was also han-

dled by Tim Bell. The elections were won by the main opposition candidate, Christian Democrat Patricio Alwyn with 55.2 per cent of the vote. Mr Büchi









obtained 29.4 per cent. In Chile, the latest camnow the subject of a \$1.45bn paign has been co-ordinated through the offices of the Pinochet Foundation, a private trust set up to help

ne of the biggest single contributors to the campaign is the foundation's president, Hernán Briones, whose holding company Briones controls interinsurance group. ests in real estate and building materials. Bio Bio, the group's main interest, is one of the country's biggest

on the Santiago stock exchange It was Mr Briones who five years ago organised Lady Thatcher's first and only visit to Chile as part of a worldwide lecture tour.

cement groups and is listed

retired military men and

their families.

Mr Briones, together with the former finance minister Carlos Cáceres, and real estate developer Hernán Guiloff, are the three signatories of a special account opened with Banco de Chile 500n after Gen Pinochet's arrest in October.

Mr Cáceres, is a board member of the influential business-focused private University Adolio Ibánez, and a former board member of Enersis, Chile's largest electricity distributor, which is other 50 per cent of Megavi-

sion, was the first electronic hostile bid by Endesa of media group to secure an interview with Lucia Hiriart, He is also known to have the wife of Gen Pinochet. contributed a large amount One of the most successful of money to the Pinochet elements of the fundraising

effort has been Another business leader house-to-house telephone said to have given genercampaign run by Alfonso Marquez de la Plata, another onsiv to the fund is Eugenio Heiremans, president of the former Pinochet minister Chilean Insurance Associaand a director of the Pinotion, and owner of EST, an chet Foundation.

cent holding in Megavision.

the commercial television

network, and the Vina Santa

Rita vineyards, one of the

Mr Caceres and Mr Heire-CTC, the country's largest mans managed Gen Pino-. telecommunications group chet's campaign for an partly owned by Telefonica extended term during the of Spain, Mr Márquez de la plebiscite of 1988, which Plata set up a recorded mesresulted in the transition to sage on computerised loop the democratically elected that reached hundreds of Patricio Alwyn government. thousands of homes through-Also helping cover Pinoout Chile, requesting donachet's costs is Ricardo Claro, one of Chile's wealthiest

CTC agreed to help collect individuals, whose interests the donations with its reguinclude a 50 per cent holding lar telephone bills, sent m El Diario - the financial monthly to clients. daily in which the Spanish "An important part of the media group Recoletos, has a business sector here is 14.9 per cent stake - a 50 per

With the co-operation of

firmly on the right," said Mr Janeeus. "A lot of Pinochet's ministers and top public servants ended up with the privatised companies.

country's main wine export-"All the big companies in ers. Pearson, owner of the telecommunications, in the Financial Times, is the electricity sector, in mining, majority owner of Recoletos. and chemicals were priva-Televisa, the Mexican teletised during the Pinochet vision group which holds the

According to Monica Behr supporters both in Chile and Britain are looking after the costs of the publicity cam-

paign with Tim Bell's

agency. Sir Tim said yesterday that his campaign was being financed by Chilean businessmen and politicians linked to the Pinochet Foun dation and the rightwing party Renovacion Nacional through a lobby group called the Chilean Reconciliation Group.

Ms Behrhahm denied reports that the Foundation had subsidised the some 600 Pinochet supporters who have travelled to London since the general's arrest. "Every one of them has

paid their own costs - some have gone deep into debt for this," she said.

Nevertheless group tours arranged through local travel agencies have offered special packages including return flights to London on British Airways, with seven days' bed and breakfast for \$1,145 a head. Travellers unable to pay in cash or with credit cards have been given 12 months or two years, depending on the agency, to pay off their trips. Additional reporting by John

**NEWS DIGEST** 

**IMPEACHMENT** 

### Clinton plans to make new address over affair

President Bill Clinton is expected to make a new address to the nation about the Monica Lewinsky scandal as soon as the Senate has taken its final votes on the Impeachment charges against him, White House officials indicated

Mr Clinton is expected to stress his regret at having put the country through such a long ordeal and to appeal to Republicans to put the matter behind them and work with the White House on a substantive policy agenda. The decision comes as the US Senate moves towards a final vote on the charges that Mr Clinton committed perjury and obstructed justice in covering up his affair with Ms Lewin-

Trent Lott, Senate majority leader, said he hoped to hold both votes today "if at all possible". Mark Suzman, Washington

MINAS GERAIS

### Government steps in over bond

The Brazilian government yesterday repaid part of an international bond issued by the state of Minas Gerais in the latest twist in its dispute with states over debt obligations. Pedro Parente, deputy finance minister, said the government had repaid around half of the \$108m international

bond issue which matured yesterday, in an attempt to ease investor concerns about the risk of default by state governments. The decision to bail-out Minas Gerais came after Itamar Franco, the governor since January, said the state could not meet the payment in full.

Meanwhile, the central bank announced that Luiz Femando Figueiredo, treasury director at Banco BBA-Creditanstalt, had been appointed as the new director of monetary policy, while Daniel Gleizer, economist at CSFB-Garantia, tional affairs. Geoff Dyer, São Paulo

**US BANKING ŁAWS** 

### Congress pressed on reform

Top executives of US financial institutions urged Congress yesterday to act swiftly to modernise America's banking laws, saying the country was being left behind while other nations knocked down barriers between banking, insur-

ance and securities companies. At issue is the much attempted but never accomplished reform of the 66-year-old Glass-Steagall Act. It was enacted after the stock market collapse of the late 1920s In a climate of distrust of the financial sector. The act bars banks from underwriting or dealing in securities and from affiliating with companies that are "engaged principally" in those activities. Deborah McGregor, Washington

### On the web today

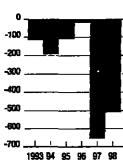
 Canada plans public sector pension reform
 US steelworkers step up action on dumping • New internet trading system breaches the final frontier http://www.ft.com/americas

### **Outburst** by Mugabe may deter donors

By Tony Hawkins in Harare

Angry Zimbabwean students took to the streets yesterday to protest against President Robert Mugabe's attack on the judiciary at the weekend, as international donors were making their own assessment of his outburst.

Whatever the effect on the president's domestic popularity, one damaging consequence is the likelihood that it will have jeopardised out-side support for Zimbabwe's land resettlement programme, only temporarily set back by yesterday's court ruling that the government had failed to meet the deadline for designating 520 of the 841 white-owned farms it intends to take over.



dent, who turns 75 this month, let fly at the independent media, three of the five supreme court judges. human rights activists and "British agents". The timing, as well as the

content, may prove doubly unfortunate. It came when Zimbabwean ministers and officials were trying to negotiate resumed International Monetary Fund and World Bank support to prop up the currency and balance of payments and when the government is appealing for donors to fund land redistribution. Most serious of all, from a legal and constitutional

point of view, were the president's criticisms of those judges who had spoken out against the arrest and alleged torture of two journalists by military police, urging the presidency to reaffirm the rule of law by making a public statement on the matter. This, said Mr Mugabe was "an outrageous and deliberate act of impudence", adding that the judiciary must choose between politics and the bench.

An independent judiciary would be crucial in seeing that land acquisition is carried out transparently and fairly, say western donors. a rut of 1 to 2 per cent economy this year have all Ministers and officials growth, economists agree but disappeared as a result

REDUCE ARE FREE POWER ALARMED of the PRESIDENT **PRESS** 

tors outside the Harare court where four Journalists face charges of publishing 'false information'. Their arrest has raised

appeared to have disregarded any connection donors might make between between governance and whether the IMF should disburse a promised \$58m tranche of a \$176m standby facility. Instead the government has concentrated on meeting IMF demands by trimming the public sector and the budget deficit accelerating privatisation, raising interest rates and preparing a public statement on land acquisition that demonstrates Harare's commitment

With the exchange rate under pressure, foreign reserves depleted, private capital inflows having dried up and the economy stuck in

to full and fair compensa-

that Zimbabwe desperately of the excessive rains of the needs official assistance. Without it, land resettlement is doomed, and the government would be forced to reimpose controls in an effort to stabilise the exchange

that the combination of resumed IMF lending next month, followed by World Bank and donor disbursements, and the opening of the tobacco sales in April, will give the government the breathing space it needs to push ahead with the structural reforms, such as privatisation, necessary to revive the country's fortunes.

Others take a less optimistic view. Hopes that agriculture would kickstart the economy this year have all last three months. Tobacco production will be down by at least a quarter, while quality has also suffered. Cotton output is being forecast at 200,000 tonnes, well below the 320,000 tonne tar-

The maize crop is unlikely to be much larger than last year, despite a 40 per cent increase in commercial plantings, and some in the industry believe Zimbabwe will need to import 500,000 tonnes over the next year. Mining is in the doldrums because of depressed world prices, while manufacturing is unlikely to grow more

than 2 per cent in 1999. The brightest spot perhaps is tourism, though growth is likely to slow this year as a result of the global slow-

down and near-recession in the industry's largest market, South Africa.

Over the three years 1998-2000 - economic growth is unlikely to keep pace with population growth, meaning that when Mr Mugabe's ruling ZANU-PF faces the electorate in April 2000, it will be saddled with the baggage of rising unemployment, rapid inflation, high interest rates and falling living standards.

As with the efforts to borrow abroad, the present strategy of tackling symptoms rather than the disease - imposing informal price controls, managing the exchange rate, tightening some currency controls, and threatening critics in the media and human rights organisations - will do no

more than buy time.

"to support conservation and community development projects", according to the

standing committee of the Convention on International Trade in Endangered Species of Wild Fauna and Flora. The meeting heard that next congress nominate him to the national command.

### Frail Assad grooms son for succession

As Syria's president prepares to celebrate the start of his fifth term of office, the touchy question of his eventual successor is being raised, writes Roula Khalaf

the polls to vote in a referen- har is being prepared for a dum to give President Hafez high post but not necessarily al Assad a fifth seven-year that of president. He will

While there is no question that Mr Assad, whose name is the only one on the ballot, will be overwhelmingly confirmed - victory celebrations are already being prepared the referendum comes at a time when the touchy onestion of his succession is increasingly being raised. Mr Assad, 69, has been in

frail health for years. But he has ruled Syria for the past 29 years and so strongly dominated all aspects of Syrian life that many are afraid even to contemplate a future without him.

There is a growing perception that Mr Assad is cautiously grooming his son Bashar for the succession. Bashar, 34, was trained as an ophthalmologist in London and went back to Damascus after his elder brother Bassil - the expected heir - was killed in a car accident in

Since then, Bashar has been made a colonel in the Syrian army, and has taken up the cause of introducing information technology to Syria. He is also known to want to fight the widespread corruption that plagues the

Bashar was last year given responsibility for Lebanon where politics are dominated by Damascus - interpreted as a sure sign that he is being prepared to succeed his father. Lebanese officials are predicting that Bashar will soon be named to a senior post as part of changes that will take place after the referendum. There is also speculation that the ruling Baath party will at its

Syrians yesterday flocked to Syria, however, say that Basonly reach 40 - the minimum age for the president in six years. And the enthustasm shown in Damascus for Bashar is a far cry from the popularity that his brother once enjoyed.

CHI

Bassil's charisme and the loyalty he commanded in the many that he was suited to take over and solidify the minority Alawl hierarchy in a country where the major ity is Sunni. So devastated was Syria by Bassil's death that many economists cite it as one reason for the eco-nomic recession that fol-

Perhaps most important, however, "is that conventions of Syrian politics require power to be earned rather than simply inherited." as notes a recent Adeiphi paper published by London's International Institute for Strategic Studies. Indeed. people close to the Syrian government are betting that the most likely succession should it happen in the next few years - would turn over power to a "collective leadership" of Alawi military and security chiefs with perhaps a Sunni head – most likely Abdelhalim Khaddam, the vice president.

Diplomats in the Syrian capital say Bashar's chances of taking over from his father will ultimately depend on how quickly he moves up the ladder of the political system and the ruling Baath party and how successful he is at building his own constituency. "Bashar is being promoted. But the chances of succeeding his father increase the longer Hafez al Assad stays in power," says Long-time observers of a senior western diplomat.

### Israeli judge threatened

Guards protecting Israel's supreme court judge were vesterday put on high alert met their leaders in a bid to after ultra-Orthodox Jewish calm tensions - but without leaders called him a "judicial dictatorship", an anti-Semite, and threatened his life. Leaders of the ultra-Orthodox, or Haredim parties serving in Benjamin Netan- defender of a civil society as yahu's rightwing coalition opposed to the Haredim who was no longer legally tena-government, are planning a advocate a theocratic state ble. government, are planning a advocate a theocratic state

rally in Jerusalem on Sunday to challenge recent decisions by the supreme court. Mr Netanyahu, last night alienating the religious vote

elled at the judge, Mr

he needs to win the May elections. The criticism lev-

based on the religious law of the Torah, the Jewish bible - stems from the court's recent rulings.

It ruled that military exemption of religious students was illegal, shopping on the Sabbath in the kibbutzim, secular collective settlements, was allowed. Aharon Barak - a staunch and the Orthodox monopoly on conversions to Judaism

### Ivory trade ban is eased African ivory can be sold from Botswana, Namibia

legally in international trade under an experimental programme approved yesterday, AP reports from Geneva. Discussions are continuing

to establish what stockpiles

of ivory exist before a decision can be taken on how much is to be exported. The project, opposed by some animal rights groups, will see a strictly limited amount of ivory exported and Zimbabwe to Japan. The ban on all trade in ivory was introduced nine years ago to protect elephants, whose numbers had been run down by posching,

but elephants have flourished in some countries and game protection officials have argued that they now have more elephants than their land can sustain. The move has been taken

three of the four countries involved had implemented required safeguards designed to ensure that the move did not lead to a return of poach-

BANKS AGREE FINANCE FOR BALKAN ROAD LINKS

### Consortium to fund **Croatian motorways**

East Europe Corresp

A consortium of international and domestic banks aimed eventually at linking has agreed to provide bridging finance for Croatia's Koper in Slovenia and Triambitious motorway con- este in Italy through central struction programme to Europe to Kiev in Ukraine. close the gaps in the high- ARZ is to be privatised later way network between the by competitive tender. Adriatic port of Rijeka and central and east Europe.

DM134.5m (€68.8m, \$77.7m) open the way for work to begin on new sections of the DMI.2bn project to complete the 148km motorway between Rijeka, the main deepwater port, and the capital. Zagreb.

The new highway will also play an important role in accelerating the recovery of tourism along Croatia's Adriatic coast, which suf-fered badly during the years Bank, Frankfurter Sparkasse of war in former Yugoslavia. The loans have been made to Autocesta Rijeka-Zagreb (ARZ), the state-owned con-

cession company responsible

motorway, which will form part of Corridor V of the Transeuropean Network the Adriatic ports of Rijeka,

A consortium led by Deutsche Bank is providing a The loans, totalling DM84.5m syndicated loan to act as bridging finance until the first stage of project finance totalling between DM400m and DM600m is additional four-year mediumterm loan for DM50m has

German development bank. Bank and Raiffeisen Zentralbank of Austria. Credit Suisse First Boston, CSOB from

for constructing the toll the Czech Republic and the points (0.8 per cent) over

completed during the first way construction also sugquarter of next year. An gests that confidence is

stalt für Wiederaufbau, the The Deutsche Bank conand Norddeutsche Landesbank of Germany, Erste

Croatian banks Privredna Banka and Rijecka Banka. The syndicated loan has been provided at 80 basis

Libor (London interbank offered rate) and for up to 12 months. The terms of the loan demonstrate the increasing readiness of commercial banks to return to lending in central Europe in the wake of the crisis in emerging market financing in the second half of 1998. The availability of bridg-

ing finance for toll motorstrengthening in funding motorway concession probeen agreed with Kreditan- jects despite the problems of earlier schemes in the region, particularly in Hun-

Croatia hopes to complete key sections of the Rijeka to Zagreb motorway by the end of 2000. Ilbau, the Austrian construction group has been contracted to build a 12km stretch between Karlovac.

## **WORLD TRADE** BOSHIA

HERCEGOVINA

south-west of Zagreb. to Novi Grad involving extensive tunnelling and bridges in difficult terrain.

CAIB. the investment banking arm of Bank Austria which is advising the Croatian government, said that further bridging finance of FFr330m (€50.3m, \$57m) would be agreed next March to allow work to begin on a further section to be built by Spie Batignolles, the French

construction group. Separately, bridging finance is also being negotiated to fund work by Trans European Autocesta (TEA), the concession company led

by Astaldi of Italy which is working on the DM950m project to complete the 97km motorway from Zagreb to Gorican on the Hungarian border. A first bridging loan of DM225m led by Mediocredito Centrale was agreed last August and a further DM100m-DM150m is due to be finalised in May.

Project financing for the TEA concession is expected to be completed in the sec ond balf of 1999, and both projects expect to attract funding from the World Bank and the European Bank for Reconstruction and

ate with the US on their behalf. The move - three months before a May 13 deadline for complying with the WTO ruling - reflects anxiety in Brussels that the beef hormones dispute must not be allowed to escalate into a trade war that could dwarf

clash over bananas.

banana import regime.

EU seeks to avert clash

with US over hormones

The WTO ruled a year ago The European Union will that the European ban on consider three options to hormone-treated beef comply with a World Trade Organisation ruling against trade rules, because it was not backed by adequate sciits ban on hormone-treated beef from the US, in an effort entific evidence. The EU to avoid a repeat of the bruising transatlantic trade says some research suggests that the hormones can cause cancer in himmans.

The European Commission, the EU executive, yestwo years to comply with the terday adopted a paper setruling - allowing time to ting out the three approaches which will now complete full scientific be debated by the legislative risks - but was given only 15 arms - the European parlia-ment and EU ministers. Minmonths. The Commission admitted isters must give a mandate

this week that the research is unlikely to be ready by to the Commission to negoti-May - meaning the EU must adopt interim measures to appease Washington until the studies are finished.

The suggested options are: maintaining the ban but offering to negotiate on compensation with the US - he expected the EU to lift most likely increased access the ban regardless of

introducing labelling allowing consumers to identify US hormone-treated beef. • changing the ban's

imports violated multilateral nature, transforming it from a permanent into a "provisional" measure adopted "on the basis of available pertinent information." pending completion of research. Brussels says this would be The 15-nation EU asked for permitted under the WTO's sanitary and phyto-sanitary agreement.

The Commission admits research into the health the final option would "not change the substance of the present prohibition" and is unlikely to be acceptable to

the US. US officials recognise that lifting the ban could provoke political controversy in the

EU and are prepared to consider other ways of resolving the dispute. But Dan Glickman, US agriculture secretary, said

### POWER DEVELOPMENT RIVAL SCHEMES PUT FORWARD TO END CHRONIC ELECTRICITY SHORTAGES Uganda 'close to big hydroelectric deal'

By Mark Turner in Nairobi

power company, says it is struct a \$500m-\$600m 250MW hydroelectric dam at Uganda's Bujagali Falls, a project that would double the country's power supply. The investment - East

Africa's biggest - would show confidence in Uganda, at a time of donor concern at corruption and the potential next few years. cost of the military involvement in the Democratic Republic of Congo. Bob Chestnutt, the Buja-

gali project manager, says the deal would involve a 30year power purchase agreement with the Uganda Elec-

study cited as a major AES, the US independent impediment to investment, by another project, a Norwe-projects. The government estimates gian-proposed facility at that shortages reduce GDP Karuma Falls, which Ugan-

growth by 2 per cent a year. da-based Norpak Power says energy source, the hydro- ible and, because it would electric dam at Owen Falls, use underground sluices ect and would also consider reform. generates only 180MW, rather than a dam, have less 100MW below demand. A impact on the environment planned extension to the AES has been criticised in Falls should raise installed the local press over environcapacity to 380MW over the mental concerns, but it an environmental assess-

AES is confident there will have little impact.

which a recent World Bank Kenya and Tanzania.

But the picture is clouded The country's current would be cheaper, more flexmaintains its facility would

be demand for Bujagali's The Karuma Falis project, extra capacity, citing fore- says Norpak, would have a casts that Uganda will need maximum capacity of date both projects, and Mr more than 1,100MW by 2020. 200MW, with 100MW coming Adams said the World Bank "By the time our project on line within 30 months, would not consider any situ-fully comes on line, and would sell electricity for atlons which would later in around 2004, Uganda around 5 to 5.5 US cants a require government subsiwill require 620MW," said unit. AES says its unit cost dies. Uganda suffers from Mr Chestnutt, who also would be under 6 cents, but

transmission and taxes

Jim Adams, the World which is likely to be a key Bank country director for lender in the Bujagali proj-Uganda, said the Bank had Uganda, said the Bank had ect, says it is also crucial been invited to provide a that Uganda shows more evireport on the Bujugali projthe Karuma project although the proposal was less advanced. The analysis will include

price and future demand. Initial estimates suggest that Uganda could not accommo-

Potential financiers are

Uganda may not need both lending arm, the International Finance Corporation, dence of electricity sector

Uganda's influential permanent secretary for finance, said that President Yoweri Museveni's recent decision ment, and an analysis of to place energy reform in the hands of the finance ministry "will precipitate those reforms". He doubted whether both projects could go ahead at the same time and said that the least-cost solution should be pursued. Despite these complica-

Mr Tumusiime-Mutebile

tions, AES claims that Bujaports. Uganda sulters from Mr Chestnutt, who also would be under 6 cents, but Potential financiers are gali is strongly supported by severe power shortages, sees export potential to that includes the cost of watching developments the government.

### whether scientific studies to EU agricultural markets. the squabble over the EU's • lifting the ban, but were complete. Kinnock defies US over curbs on noisy aircraft

By Neil Buckley

The European Union's transport comm terday rebuffed US attempts to delay EU legislation that would clamp down on the use of noisy aircraft in EU

Neil Kinnock insisted that planned rules to restrict older, noisier aircraft in the EU from April, even if fitted with engine mufflers or "hush-kits", were not discriminatory and did not contravene any of the EU's agreements with the US.

The European parliament yesterday gave a green light to the rules - clearing the way for their likely final adoption by EU ministers next month. Mr Kinnock said there was growing European pressure to reduce noise around congested air-

Mr Kinnock's comments came after three senior ency."

members of the US administration wrote to Brussels warning that the legislation could result in the cancellation of hundreds of millions of dollars of aircraft and equipment orders.

Charlene Barshefsky, US trade representative, Wilwarned that the rules could EU-US relations. The late US attempt to

the latest in a series of trans-"Local authorities and nity to make its concerns

national governments are known. already introducing noise

Mr Kinnock added that it was in the interests of pasrather than maintaining fleets of ageing, hush-kitted aircraft.

: " ; " ;

The EU rules would "freeze" hush-kitted aircraft liam Daley, commerce secre- registered in the EU as of tary, and Rodney Slater, sec- April, and would ban from retary of transportation. April 2002 similar aircraft registered in third countries have a "profound impact" on that were not already operating before this April.

Officials said the US had force the EU to delay intro- been fully informed of the duction of the measures EU moves even before the risks turning the issue into legislation was proposed nearly a year ago, and had atlantic trade disagreements. been given ample opportu-

They added that the rules stipulations which risk frag- were also environmentally menting the market," he motivated, with research warned. "It is better to have showing that hush kitted air-EU regulation that would craft use more fuel and creensure there was transpar- ate more air pollution than

### Frail Assad grooms son for succession

The Butto's promised to the total and the state of the st

The prince has a second to the feet of the second to the s

the black of these same and the same and the

Open in a grouting party of the life days by describing his according his according to the following his according to the following the following the following the billion following the following th

Course there. Market and the course of the c

The political party of the control o

## To avert classover hormone

defies US of noisy aircraft

For over 90 years, the best-known companies in the automotive industry have seen us as a leader in technology and innovation.

Now, it's Wall Street's turn!

es a requires (species es sono surveise son surveise de la companya de la companya de la companya de la company

MUMN

FIRST

NAL-

IVER

NYSE under the symbol

SOURCE AND AND MERCENHALIST CONDITION OF THE SECURITY OF THE SEC.

THE SELECTIVE PROPERTY OF THE SECOND SECTION OF THE SECOND SECTION OF THE SECOND SECTION OF THE SECOND SECTION OF THE SECOND SECOND SECTION OF THE SECOND SE

DELPHI Automotive Systems

The power to simplify.

to deal with its recession.

far refused to buy 10-year

suggested that the bank

might agree to raise its bond

holdings if it sold some FBs

keeping the overall level of

government securities on the

to take action has risen

sharply in recent days,

partly because long-term

over 2.4 per cent, up from 0.7

per cent last autumn. How-

ever, JGB yields have

slipped back during the past

week; at the close in Tokyo

yesterday, they stood at 2

weeks, in a new attempt to

tackle their bad loan prob-

officials have said.

By Michiyo Nakameto

More than half of the

medium- to long-term aid

offered to Asia under the

Miyazawa plan has been

committed, but it became

apparent from figures pro-

vided by the finance minis-

third of short-term aid has

won the approval of Japa-

The \$30bn in Japanese aid

being offered to five coun-

tries under the New Miya-

zawa Initiative is gradually

finding its way to concrete

programmes proposed by the

countries involved. The

after the Klichi Miyazawa,

of \$15bn set aside for medi-

**CONTRACTS & TENDERS** 

PROPOSED EXTENSIONS TO SIR SERETSE KHAMA AIRPORT - GABORONE

air terminal buildings and alterations and amendments to ancillary buildings, with

associated external works and services. All these works will be phased so as to

from 8 February 1999, from the Director, Department of Architecture and Building

Services, Private Bag 0025, Gaborone (Quantity Surveying Section, Government

The fully completed applications shall be delivered to reach the Director, Central

and Development Planning Building, NOT LATER THAN 18.00 HOURS ON

Tender Board, Private Bag 0058, Gaborone, or Room 202. New Ministry of Finance

Applications are to be submitted in the form described in the application document.

Telegraphic, telexed, or telephonic applications, and applications received after the

Prospective applicants are advised that the Prequalification Application Document will

Tender Soard, and who can produce proof that they are registered for Building Works

only be issued to those contractors who are registered with the Botswana Central

Grade "E", or, in the case of international contractors, an equivalent accredited

Notwithstanding anything in the aloregoing, The Government of Botswana is not

bound to accept any application, nor incur any expense in the preperation thereof.

ensure the uninterrupted operation of the existing terminal building throughout the

Prequalification documents for completion by candidates will be available for collection

New air terminal building (approximately 14 000m² on plan), afterations to the existing

Applications are invited from suitable contractors to prequalify to tender for the

finance minister.

REPUBLIC OF BOTSWANA

per cent.

interest rates have risen to

By Gillian Tett in Tokyo, Stephen Fidler in Washington and Alan Beattle in London

part of a broader reform of the short-term FB market The Bank of Japan yesterday that the Bank of Japan is started to sell into the marnow implementing as part of ket some of the Y23,000bn Big Bang deregulation. In (\$202bn) financing bills (FB), particular, the bank is now or short-term securities, it trying to introduce more holds on its balance sheet for the first time for two competition into the FB market, which it has traditionvears.

tion in the market ahead of tomorrow's critical meeting of the bank's policy board. JGBS, some officials have Some economists are now urging the Bank to boost the economy by buying more 10year Japanese government

The yen fell sharply against the dollar during bank's balance sheet conyesterday's Asian trading stant. session. dropping from around Y114 to Y115.4, following a report in the Wall Street Journal that the US was now asking Japan to ease monetary policy. The yen regained most of the lost ground during London trading hours, although the market remained thin and jit-

Thomas Foley, US ambassador to Japan, formally denied that the US had asked the Bank of Japan to buy bonds. He also denied suggestions that Japanese politicians had asked the US to raise its purchases of lems, government officials JGBs as well, an idea indicated yesterday. recently floated by some Japanese politicians.

Although US Treasury officials in Washington would not directly confirm reports of a shift in the US position, they are known to believe However, an additional that fiscal policy has Y2,000bn to Y3,000bn will reached the limits of its also be raised by the banks' effectiveness in Japan and that rising interest rates could neutralise the impact of stimulus packages. Since at least last month, they have begun to express the view to Japanese officials since several banks, recently that monetary expansion is promised to raise the

statements by Robert Rubin, US Treasury secretary, saying that Japan should use "all the tools at its disposal"

Trade insurance by MITI

Ex-Im Bank co-financing

ment yen loans

Ex-lm Bank co-financing

Short-term lines of credit

nment ven loans

Ex-lim Bank toam to Industrial \$1.3bm

יולה בארצוקים זה דונים להי המסקיביו המכוד • Trade

itate Agrices Mastly of Fames

\$1,5ba

\$1.150

\$300m

TENDER NUMBER: TB 9/3/198/98-99

WEDNESDAY 10 MARCH 1999.

construction and completion of the following works:

abovementioned time and date, will NOT be considered.

registration in one, or more, countries of operation.

SECRETARY, CENTRAL TENDER BOARD,

with World Bank

Bank of Korea

Ex-Im Bank Ioans

Government ven loans

### Japanese hopes ride on **bullet** train Yesterday's FB sales, which totalled Y300bn, mark

By Alexandra Harney in Tokyo

Although the bank has so

boost the struggling Japan Railway (JR) companies, fighting with the government over pension payments and waging a losing battle with the deregulated domesat the same time - thus tic airline industry. The Series 700 model that

troublesome Series 500

But each of the new electric trains, designed by Hitachi, Nippon Sharyo. Kawasaki Heavy Industries, and Nippon Sharyo, cost Y4hn (\$35m) to build, an estimated 20 per cent less than

Y6,650bn worth of money Analysts said Central

the banks initially indicated JR plans to replace up to eight trains with Series 700 models every year, allowing

um-to-long term programmes

has been indicated, only

South Korea has won the

approval of the finance min-

The finance ministry says

that it has been difficult for

most of the five countries to

Japan unveiled its latest bullet train yesterday. It travels no faster than its predecessors and much more slowly than its contemporaries in France but the new Series 700 shinkansen, as the high-speed trains are known.

The new train should also

buzzed into Tokyo yesterday The pressure on the bank cut a rather humble profile. The snub-nosed train, developed for Central Japan and West Japan Railways, represents JR's attempt to control production costs and improve aerodynamics. Its double-hulled aluminium body and flashy roof fins permit speeds of 285 kph nearly 15 kph slower than its immediate predecessor, the

Meanwhile Japan's largest banks look set to raise at least Y9,000bn worth of additional capital in the coming This will include some the Series 500.

provided from a fund of Japan was hoping to Y25,000bn that was earmarked for the banks to on the Tokyo to Osaka route, increase their capital bases. the most heavily travelled in the world, and was adding extra services there after March, when the Series 700 own share issues, banking hits the tracks. "They are looking at costs more than This level of public injecpure speed," said Douglas tions is slightly higher than Hayashi, railways analyst at HSBC Securities in Tokyo.

that they would apply for, requested amount. Some offi- it to run more trains and Yesterday, they pointed to cials are still urging the raise fares which, however, banks to raise the level of are already more expensive public funds they are than comparable airline tickrequesting to tackle the bad ets on most shinkansen

Third of short-term

aid wins approval

SENSITIVE GOODS EXPORT OF HITACHI INSTRUMENTS HAVE ADDED TO CONCERN OVER BEIJING'S AMBITIONS

## Alarm bells over China's N-plans



connection

The China

Whether out of greed, sheer carelessness, or even in perfect good faith, Japanese companies are likely to have build-up of China's military expertise.

By Michiyo Nakansoto in Tokyo

This week, revelations that Hitachi Electronics and Ryokosha, a wholesaler, had exported precision instruments to China that could be used to develop nuclear weapons have raised onestions over how far Japanese companies are willing to go do business in the People's Republic.

The development comes against a background of growing concern over Chinese military ambitions. with the US in particular made nervous by a sharp increase in the number of Chinese missiles pointing at Hitachi Electronics, a pre-

cision instruments manufacturer which is 61.8 per cent owned by Hitachi and listed on the first section of the Tokyo Stock Exchange, is suspected of joining hands with Ryokosha to export Trade and Industry.

Although telecomparators are machine tools normally used to measure the precision of the electronic products, they can also be used to develop and manufacture a significant role in the equipment to extract plutonium for nuclear weapons.

Ryokosha, a small trading company which specialises in precision instruments, is believed to have breached Japanese regulations by sending staff to an electronics factory in Harbin, China, for instruction on how to use the telecomparators. Ryckosha, a small whole

saler which does 95 per cent of its business in the domestic market, says it was unaware that it was supposed to receive authorisation from the Ministry of International Trade and Ministry for export of the products to China. Hitachi Electronics did not

need authorisation from Miti. since it is the manufacturer, rather than the exporter, or the products. However, police have raided the offices of Hitachi Electronics and the homes of

company executives on suspicion of violating the For-

may not have been required to obtain authorisation, there is the concept of conspiracy, he says. "That is how we understand it." Twelve years ago Toshiba Machine caused a storm over illegal exports of sensitive equipment to the then Soviet

although Hitachi Electronics

Union. TV images of

Americans smashing Tosh-

expertise

Y230m (\$2m) worth of teleeign Exchange and Foreign iba consumer products sent 10 Japanese companies have comparators to China withTrade Law and the Customs shock waves throughout been found guilty of illegal out obtaining the required Law. A former executive of Japan. Export controls were exports, according to Miti. tightened and Japan earned authorisation from Japan's Ryokosha has already been itself a solid reputation for Ministry of International arrested. The police have controlling illegal exports. sent documents on Hitachi So why did Hitachi Elec-Electronics and Ryokosha to tronics risk its good reputa-

the prosecutors. Under the Foreign Exchange Law, illegal exports that are due to negligence do not lead to an

spite of costs cuts. Net profits in the year to March are Japan companies forecast to plunge to Y160m from Y657m last year and seem likely to Y870m the year before, on sales that are expected to have a big role in drop to Y54bn from Y60.25bn the build-up of previously. The relatively lax penal-China's military

ties against offenders may also be a significant reason why companies such as Hitachi Electronics do not consider the consequences indictment," says Masaru more seriously. Under Japanese law, the Yamazumi, deputy director of the security export inspecmaximum penalty for

tion office in Miti. But breaching the Foreign Exchange Law is a sentence of less than five years or a fine of less than Y2m (\$17,500). The idea is that the damage done to the company's image (if they are caught breaching the law) is a heavy price to pay, indi-cates Mr Yamazumi.

Clearly, it is not heavy enough. In the past decade or so since the Toshiba case.

Several of those involved illegal exports to China. On top of that, there are cases where sensitive products were inadvertently transferred. Miti acknowledges.

tion on a business that is "In practice, if someone is worth only a fraction of its offered a lot of money, they may provide (information Overall profits at the comand products," says Kenji pany are falling sharply, in Kondo, director of the security export control division at Miti.

Then there is risk that restricted products and technologies are exported inadvertently, due to a lack of strict compliance rules. Ryokosha did not have any. one specifically in charge of compliance until recently and in 1996 was caught try. ing to export telecomparators to Taiwan, without the necessary papers.

Furthermore, "there are products that are not on the list (of products requiring authorisation) that could be used for military purposes," Given the huge amount of high-tech trade between Japan and China, if Japan were to tighten controls on exports of all such products and technologies, both the financial cost and the cost to trade, would be too high, he

India

in bus

with

diplomacy



**Pakistan** 

By Mark Nicholson in New Delici

Atal Behari Vajpayee, India's prime minister, has promised personally to inaugurate the country's first direct bus link with Pakistan on February 20, saying he will carry with him the offer of a "no-war pact" with its newly nuclear rival.

Mr Vaipayee's "bus diplomacy" sustains an unexpected injection of recent political momentum to talks between south Asia's otherwise suspicious neighbours, with the Indian prime minister saying he was willing to raise the status of an otherwise bureaucratic and crawling series of contacts begun after the two countries' nuclear tests last May.

"Official talks have already been on with the two countries, and to elevate them to a political level is not a problem," he said during a tour of Caribbean

Mr Vajpayee said he was nuclear security and the disputed territory of Jammu and Kashmir, cause of two wars between the neighbours, with Nawaz Sharif. his Pakistani counterpart, during what has become an

The sudden gust of political warmth in the otherwise chilly relationship follows remarks last week by Mr. per urging both sides to "sit with an open mind" and directly address bilateral issues. "Let us sit on one bound to take place."

An apparently off-the-cuff invitation in the same interview for Mr Vajpayee to travel on the first Delhi-Labore bus trip was accepted immediately by Mr Vajpayee in principle, and

Establishment of a direct bus link is one of only two recent areas of co-operation between India and Pakistan though neither has strictly flowed from the highly structured official talks. The second is discussion over the sale of surplus Pakistani electricity to India, a deal which Indian officials say has been agreed in principle if not yet in detail.

Senior foreign ministry officials from both sides had otherwise made no tangible progress during talks in both Islamahad and Delbi on either the "core" issues of Kashmir and nuclear security, or on a series of longstanding border, trade and other bilateral irritants.

There may be more atmosphere than substance to the sudden flurry of warmer exchanges. A "no-war pact" as suggested by Mr Vajpayee would be symbolic. Both countries agreed as far back as 1972, in their joint "Simia Accord" that their differences would be solved. "by

### Top Timorese guerrilla moved from prison to house arrest

By Sander Thoenes in Jakarta

try yesterday that only a put together proposals that meet the conditions for short-term aid and are prac-Indonesia's government moved the Timorese guerrilla leader Jose Alexandre forward belong in the Xanana Gusmao from prison to a nearby house yesterday, medium- to long-term category, while some countries the first concrete step in a just want money for no series of concessions made clearly defined programme, to further negotiations on a finance ministry official autonomy or independence for East Timor.

Mr Gusmao and his guards Short-term aid is provided nance minister. for periods that can be as However, whlle \$9.5bn out short as six months, mainly left the Cipinang prison in the capital Jakarta in a simto ease trade financing. ple grey passenger van. weaving into heavy traffic with a light escort. Only two dozen cheering Timorese and a horde of mostly foreign journalists followed him to a government cottage **NOTICE OF PREQUALIFICATION TO TENDER** under house arrest behind a

walls topped by barbed wire. Journalists broke several windows and a table in their efforts to follow Muladi, the justice minister, as he welcomed Mr Gusmao, 52, to the small, freshly painted house. Mr Muladi said Mr Gusmao, serving a 20-year sentence following his capture in 1992, could receive guests during

the day and receive phone

calls but not make outgoing Mr Muladi said Mr Gusman had been transferred to enable him "to take part in as a faction leader," referring to a flurry of talks with Portugal, the United Nations and East Timorese groups. following Indonesia's offer to grant autonomy or independence. Mr Gusmao said he

bring peace among the East offer of autonomy is Timorese people. This is why I came here. Mr Gusmao, who had cap-

tained the prison's soccer team, befriended other political prisoners and had been had earlier objected to a suggestion by United Nations officials that he be moved to house arrest. But he proved open to compromise and eager to end a flare-up between rival groups in East

In talks with Portugal and the United Nations earlier this week, Indonesia rejected calls for a referendum among the Timorese but said the UN could expand consultations on the island to find out whether autonomy

rejected. Indonesia says it plans to ask its parliament to revoke the annexation of East Timor, presumably later this year.

The small number of police and protesters underscored how little most indonesians care about East Timor, even though more than 1,200 soldiers died there and up to 200,000 Timorese were killed in guerrilla warfare and famine. While for mer President Suharto steadfastly defended his decision to annex East Timor, in 1976, his successor B.J. Habibie last month revealed he thought it was not worth the international condemnation showered on Indonesia over

LEGAL AUTONOMY ISSUE TOP OFFICIAL BEING SENT TO BEIJING AS US CONCERN GROWS.

### Drive to end new HK crisis

By Rahul Jacob in Hong Kong

new metal fence and brick

Tung Kong's chief executive, said yesterday he would send a senior official to Beifing to help resolve a constitutional crisis over the territory's legal autonomy.

Amid signs that attacks on Hong Kong's Court of Final Appeal from the mainland had badly damaged public confidence in Hong Kong, Mr Tung said he would despatch Elsie Leung, secretary of justice; to Beijing. The independence of Hong

Kong's judiciary and the rule of law are central to the "one country, two systems" principles by which Hong Kong has been governed since it reverted to Chinese rule in July 1997.

The US consulate yesterday added its voice to that of should be changed foreign investors who had down the dispute, saying it expressed concern about the constitutional stand-off. would be quickly resolved. "I

The court had issued a am confident that because landmark ruling granting we adhere to the constitu-



it underlined that it had primary jurisdiction over matters relating to Hong Kong. On Monday, a senior mainland official harshly attacked the ruling, saying it

mainland had plummeted.

Mr Tung was criticised yesterday for not having

tion, and the local Bar Association said the criticisms by mainland legal experts and officials amounted to a misunderstanding of the Court of Final Appeal ruling.

They argued that it had not put itself above the National People's Congress, China's parliament, but merely reaffirmed its right to interpret the Basic Law, Hong Kong's post-colonial constitution, in matters concerning local affairs, including immigration.

Party, Hong Kong's most

popular political organisa-

Mainland experts, however, have seen this as a challenge to China's sover-

sooner to discuss the crisis. Beijing has been more con-Chee-hwa, Hong ciliatory in the past couple of days. On Tuesday, a Foreign Ministry spokeswoman ing support" for the onecountry, two-systems princi-Both the Democratic

the right of abode to main- tional basis which the Basic land children who had at Law has provided to Hong least one parent residing in Kong, we can solve any Hong Kong, but in doing so problems that we face," he

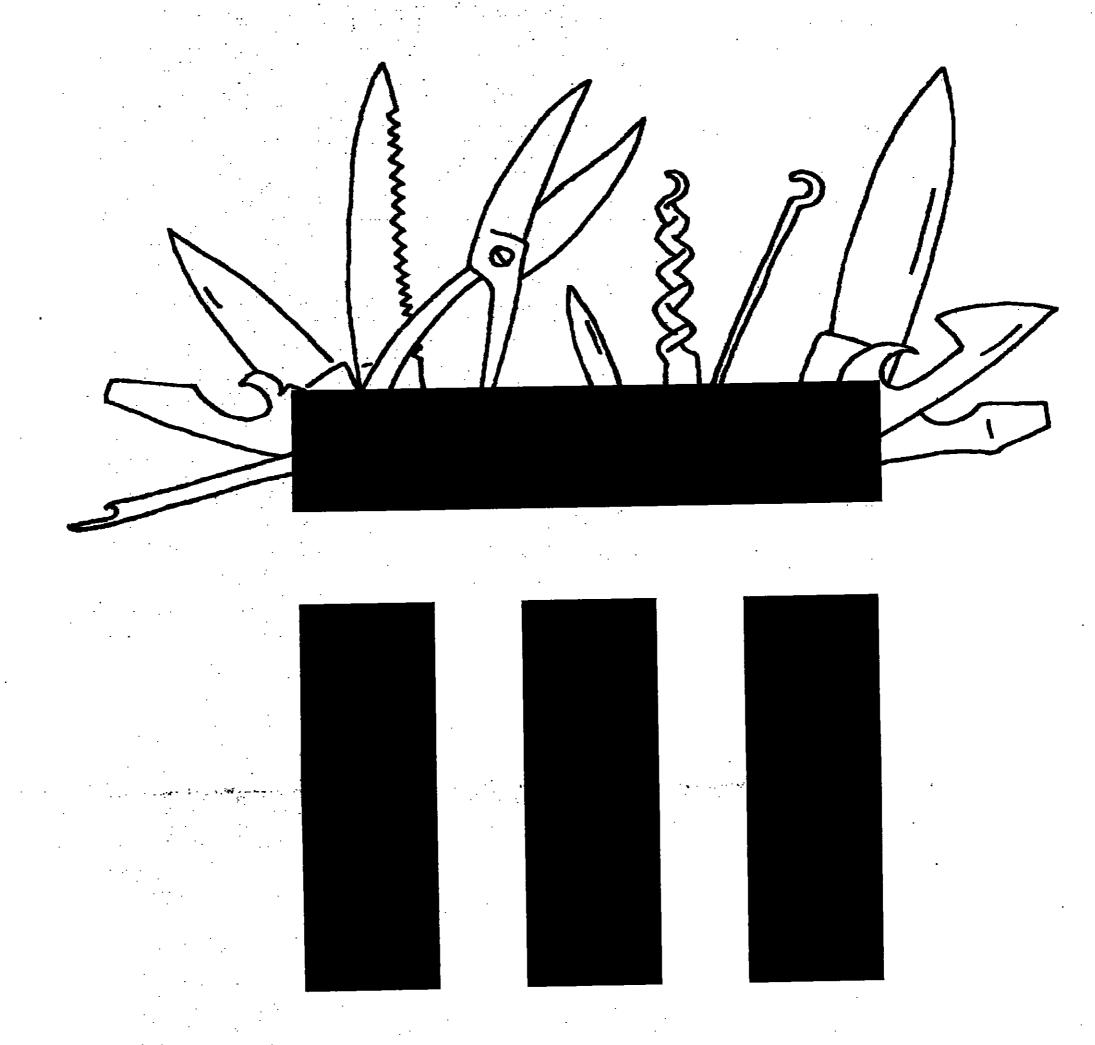
The crisis has already taken a toll on public confidence. A survey by Hong Kong's Policy Research Institute conducted on Monday found that confidence in the Mr Tung yesterday played territory's relations with the

In an increasingly globaline opportunities and risks com varied and complex by the de

For insurers the challenge comprehensive, cost-efficien the possible risks a business to the more mundane, As of experienced reinsurers, Swiss ingeniously simple answer: in

For the first time, a whol financial or business risks = at bankrupter to a rained-off sta

India in bus diploma with Pakista Risk is our business



### The insurance instrument of the 21st century.

In an increasingly globalized and interconnected world, the opportunities and risks companies face are getting bigger, more varied and complex by the day.

For insurers the challenge of the 21st century is to find more comprehensive, cost-efficient and customized solutions for all the possible risks a business can face: from the earth-shattering to the more mundane. As one of the world's oldest and most experienced reinsurers, Swiss Re is well placed to come up with an ingeniously simple answer: integrated risk financing.

For the first time, a whole range of risks such as operational, financial or business risks - absolutely everything insurable, from bankruptcy to a rained-off staff outing - can be evaluated together and dealt with in an integrated structure. Depending on the type of business involved, our teams of specialists may include a surprising array of disciplines, with geologists, climatologists and political scientists working alongside financial analysts, accountants and actuaries.

They assess, quantify and qualify risks from every angle. The product is a highly integrated, well-diversified risk portfolio which helps our customers optimize capital costs worldwide.

To find out how Swiss Re New Markets can help you redefine the insurability of your company and shareholder value, just fax us at +41 1 285 60 45, e-mail SRNM@swissre.com or visit us at www.newmarkets.swissre.com

**Swiss Re New Markets** 

III

NORTHERN IRELAND

NEWS DIGEST

**Business leaders urge** 

progress in peace talks

Northern Ireland's business and trade union leaders

yesterday broke their silence on the continuing political

stalemate, urging parties to "pull back from the collision

course" over the role of Sinn Fein, the political wing of the

Irish Republican Army, in the new regional government. in

its first statement since the peace deal was struck last April, the so-called Group of 7 business leaders deplored

the "savage acts of lawlessness which are now an every-

day occurrence". The group, which includes the Confeder-

ation of British industry and the institute of Directors, the employers' lobbies, as well as the Irish Congress of Trade

Unions, proposed what it called a "workable solution" to

arms. It said the agreed power-sharing executive, in which Sinn Féin is entitled to two seats, should be set up as the agreement requires simultaneously with paramilitary

groups making a start to hand over weapons. Sir George Quigley, Ulster Bank and G7 chairman, said the group had "no political axe to grind", but argued the best way forward was the establishment of an executive and the simultaneous start of disarmament by republican and loyalist

gunmen. "That is what political reality requires and the

creation of a normal, decent society demands. For every-body to wait for somebody else to move before moving

themselves is a sure recipe for permanent immobility.'

John Murray Brown, Dublin

Travel agent commission cut

British Airways, which this week announced its first-ever

third-quarter loss, has reduced payments to travel agents as part of its £1bn (\$1.64bn) cost-cutting drive. Travel

agents yesterday criticised the change and said it would

not help BA achieve its aim of increasing business class

sales. The loss of business class passengers was one of the reasons behind BA's £75m pre-tax loss. The airline is

telling travel agents it is abandoning the controversial commission structure it set up last year. That cut agents' commissions to 7 per cent from the previous levels of 9

per cent for international flights and 7.5 per cent for

reached certain targets for ticket sales. The European

pay agents a flat rate of 7 per cent.

domestic services. Travel agents were told last year they

could increase their commission above 7 per cent if they

Commission issued a statement objecting to this system

and was due to announce a final decision next month, BA said yesterday that from the end of March it would instead

BA said it was not changing its system primarily to cut costs or to head off action by Brussels. But travel agents

said they had little doubt the move was almed at reducing costs. BA has so far achieved £600m of its planned £1bn

"It's now the turn of the distribution system to feel the

**BRITISH AIRWAYS** 

the impasse over the decommissioning of paramilitary

### BBC to axe German language service

By John Gapper, Media Editor

The BBC World Service is to close its German language service and reduce others to try to remain within its UK government funding settlement over the next three

that nine out of 10 opinion emerging markets. formers - its target audience – in Germany listened to the is World Service in English. The corporation also intends

and Russian. The BBC said these language services would become "more focused" and it would retain 42 language services.

founded in 1938. The BBC

financed through grant-in-aid from the Foreign Office, said it also intended

to trim services in Thai, Arato invest £14m (\$23m) in will also increase the range yesterday in the ballroom of ested in with Allsops, the bic, Portuguese for Africa improving its internet ser- of FM broadcasts of remain- a London hotel, Christopher auction house, before being vices, including the broadcast of all language services via its web site.

The service's budget of The German service was £44m over the next three years, of which £30m will be has increasingly concen-invested in operations. The The BBC said it had found trated efforts on reaching remainder will be used as capital investment in broad-The World Service, which casting infrastructure. The cuts are expected to involve the loss of up to 50 jobs

ing services. Mark Byford, chief execu-

tive of the service, said it computers and in front of a intended to provide "unrival-£160m in 1998 is to rise by led news and information" on the internet for the 300m people estimated to be connected by 2002. He added that the service

watched by an audience of intended to be broadcast on FM frequencies in as many capital cities as possible. ● The UK's first interactive though 26 will be created. It property auction was held

But there is one obvious

have in common. Both have

seen their opponents - Tony

Blair's Labour and Bill Clin-

past few years, stealing

many traditionally conserva-

tive positions on economic

Mr Hague hopes Mr Bush

will have concrete policy

advice for a British party

still groping for a distinctive

platform. "He wants to see

how the Republicans in

Texas turned around their

image and reconnected with

people," said one of Mr

Likewise, Mr Bush, who

has been busy briefing him-

self on world events in the

past two months, will be

eager to hear Mr Hague's

views on Britain and

Europe, as well as on domes-

They may forge a warm

Starsem is pleased to

announce the success of its

maiden commercial flight.

Four next generation

telecommunications

Soyuz rocket.

satellites safely reached

Launched from the

legendary Baikonur

Kazakhstan, these are

the growing Globalstar

constellation network

Congratulations

Globalstar. We are proud

of this innovative business

to contribute to the success

And thank you for flying

in orbit.

venture.

Starsem.

Reliable. Affordable. Ready to fly your mission.

accomplished.

the latest spacecraft to join

Cosmodrome in

low-earth-orbit aboard our

Hague's officials.

tic policies.

and international policy.

Price writes. The auctioneer stood above a bank of laptop projected screen showing the properties and the bidding on the internet. Facilities for bids by telephone were situated to the auctioneer's right

about 300. property they were inter- telephone or the internet.

a London hotel, Christopher auction house, before being allowed to take part. All those using the internet came from outside London. including one potential buyer from South Africa.

Internet users saw a photograph of the property, some particulars and the reserve price. As bidding began, the web site showed Internet bidders each had the price changing, by how to lodge a 10 per cent deposit much and whether the offer of the reserve price of a had come from the floor, the

### Opposition leader seeks advice from US

FT writers report on William Hague's trip to see George W Bush and study his brand of 'compassionate conservatism'

pinion polls consis- Austin, Texas, Mr will tently give a low rating attract most attention. to William Hague, leader of the opposition Conservative party, but he escaped the gloomy political scene in London yesterday for a rejuvenating five-day visit to North America.

He hopes to witness the charisma and "compassionate conservatism" of George W Bush, governor of Texas, and try to acquire some of his political appeal.

Cynics in Tony Blair's

Labour government think Mr Hague has more in common with Joe Clark, the leader of the Canadian Conservatives, whom he will meet in Toronto. Mr Clark's party, once the country's dominant force, is a tiny rump in the Ottawa parlia-

But Mr Hague's visit to

Mr Bush, still undeclared.

is the leading contender for the Republicans' presidential nomination in next year's election. He knows how to connect with a crowd, imme-"good morning" before a prayer service on the morning of his inauguration, then quickly summoning his Spanish for a few added words of appeal.

inclusiveness and bi-partisan co-operation. He has been a drugs but remains noncommittal on some thornier - that religious conservatives would like to see

Mission

The moderate Mr Bush couples. preaches broad themes of strong supporter of education and the fight against issues - including abortion

Mr Hague has already the Labour government has started down the road of an overwhelming majority. making the British Conservatives more tolerant. His challenge the two parties first speech as Conservative leader in October 1997 stressed the need for the party to embrace homosexu-als, single parents and other the centre ground over the hogey-figures of the Thatcher years.

But there are signs he is unsure about whether this diately shouting a warm modern Conservatism will work. He appeared last week to turn the clock back, with a speech about the importance of marriage and the need to reform the tax system in favour of married

The parallels between the travails of the British Conservative party and the US Republicans are not that apparent. The Conservatives are still grappling with internal divisions, mostly over Britain's role in Europe. They are striving to make their presence felt at all in a House of Commons in which

Rise and fall from Health to Regue

1 1974 Conservation party led by Edward Health detected in national elections: Laborational hands with seeson of straight Laborat government wrestles instructionally with seeson of straighter public services

1 1979 Conservations and by Mangaret That her sweep back to power to national electrons?

power to national electrons.

1983 Transfer significant time against Labour party led by

# 1984-86 Trade unities designates in Big disputes in continues and # Ruper: Murchook's per-reversable; plant in Wapping district of London III. 1967 Tielsche s the Tellication vicing; again over Kinnock

III 1987 Treather's thicketection victory; again over kinnock

III 1990 John Major autoback, Treather's Conservative leader

III 1992 Conservatives via national elections with reduced majority

III 1994 Tony Blair becomes Labour leader

III 1995 Major survives challering in his leadership of the party despite bitter public dispetes shout approach in European Union

III 1995 Of Conservatives plants dispeted by talears, effections which lead to insignation of remiserant registers.

III 1997 Conservatives states obstate the party of th

A CONTRACTOR OF THE STATE OF TH personal relationship, if not challenge of powerful centrelike that enjoyed by Mr Clin- left governments in each ton and Mr Blair then perhaps like that between Mr Hague's predecessor, John Major, and Mr Bush's father. the former president.

They may - faced with the

**Electricity** 

### pension members in court win

By John Mason and Jane Martinson

scheme members yesterday won a substantial legal victory when the Court of Appeal in London ruled that National Grid and National Power acted illegally in using £350m (\$574m) of pension fund surpluses to pay

The judgment has wide implications for both the electricity and pensions industries. The court ruled in effect that surpluses totalling £1.5bn inherited after privatisation should be used primarily for the benefit of pension scheme members rather than the companies. that employers' obligations to pension funds should be honoured and not "whittled away by unilateral decisions on their part". Pensioners had a reasonable expectation that any dealings with pen-sion fund surpluses would pay fair regard to their inter-

their retirement, he said. The core issue of the ownership of pension fund surpluses could affect the general provision of final salary schemes, a High Court judge

nembers face further legal hurdles before any money is repaid.
The case could be referred

est court of appeal.

Electricity industry pension

Lord Justice Brooke ruled ests since the purpose of schemes was to provide for

has warned previously. But the pension scheme

to the House of Lords for a final decision, which could clarify the issue. The house, the unelected upper house of parliament, acts as the high-

#### country - reinforce each other's resolve, adding a twist to the bilingual Mr Bush's words at last month's inauguration: "Juntos podemos" "Together we can".

### brunt of that attack," said Don Lunn, chairman of the Guild of Business Travel Agents, Michael Skapinker, London SOCIAL SECURITY BENEFITS

of cost savinos.

Everyone of working age - including lone parents and the cveryone or working age — including ione parents and the disabled — will be required to participate in a work-focused interview before becoming entitled to benefit, under the welfare reform bill published yesterday. The bill marks a further marked shift in the government's approach. "There is no unconditional right to benefit," said Alistair Darling, chief minister for social security, adding that people had a responsibility to take up help to get into work. Mr Darling announced what he described as "a radical change in the [welfare] culture" and said the single work-focused gateway into benefits will provide a new regime "far tougher than people thought, requiring individuals to discuss with a personal adviser how they can become independent of the benefit system, with advice on skills, education and training. Nicholas Timmins, London

Claimants to face interview

### **RAIL OPERATORS**

### Punctuality record worsens

The punctuality of the privatised rail companies fell last year, John O'Brien, the franchising director, said yesterday. Punctuality declined on 45 of the 77 routes on the national network and improved on 29. Three were unchanged. But reliability improved with 37 routes reducing cancellations, 31 increasing them and nine unchanged. "Punctuality remains poor and was down compared to the previous year," said Mr O'Brien. "These results are not good enough." But even these results would not have been achieved if the train companies had not made extensive use of their right to exclude days on which performance is exceptionally poor. Previously, only a handful of days were excluded each year but in 1998 the companies declared 390 days "void", with Richard Branson's Virgin Trains accounting for 138 days. Yesterday's performance review was the most comprehensive to be published since privatisation. Charles Batchelor, London

### **PETROCHEMICALS**

### BP sheds 400 jobs in Scotland

BP is to shed 400 jobs at its complex at Grangemouth in central Scotland. It said it needed to improve efficiency and reduce costs in the face of a flat global economy, low oil prices and simultaneous downturns in the exploration, refining and petrochemical businesses, all of which are represented at Grangemouth. James Buxton, Edinburgh

THE ECONOMY POLICY COMMITTEE DISAGREES OVER INFLATION FORECAST

### Central bank report warns over slow growth

By Robert Chote, Economics Editor

The British economy is unlikely to grow much during the first half of this year in spite of recent cuts in interest rates, the Bank of England, the UK central bank, said yesterday.

Its quarterly report also predicts the government's lying inflation will remain near its 2.5 per cent target over the next two years.

bers of the Bank's monetary policy committee, which sets interest rates, believe this forecast is around 0.2 percentage points too high.

The dissenters expect stronger productivity growth or lower world prices than their colleagues. As a result they may press for further

rate cuts in coming months. even if the economic outlook does not deteriorate. Rates have already been cut from 7.5 to 5.5 per cent since Octo-

ber.
The Bank has revised preferred measure of under- down its forecast of economic activity since November to show growth "close to zero" over the next two quarters. This reflects a lower forecast of domestic spending - especially by consumers - and a weaker outlook for the world economy and UK exports.

A worsening trade position; a possible fall in business investment and the shedding of excess stocks are all expected to depress economic activity this year.

Four-quarter growth is expected to trough between 0.5 and 1 per cent in the middle of the year.

The Bank believes growth is more likely to undershoot the forecast rather than overshoot.

Sterling, having been unaffected by the sharp rate cuts in recent months, dropped in response to the inflation





the selection of \$416.8 mg Therefore tracilion (



特点编码分数数

1000 Andrew Harris

Removed the freeze

The second

Property Property

18.0 (19.1) Southwell

transport

 $\mathcal{O}_{\mathrm{CMK}}$ 

Sections of

Around I demand locimics

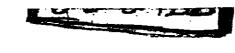
engines

PACCA

PACCA and cust

MIDOST II THE WORK

िक व्यापार प्राप्ति स्थापित स



India

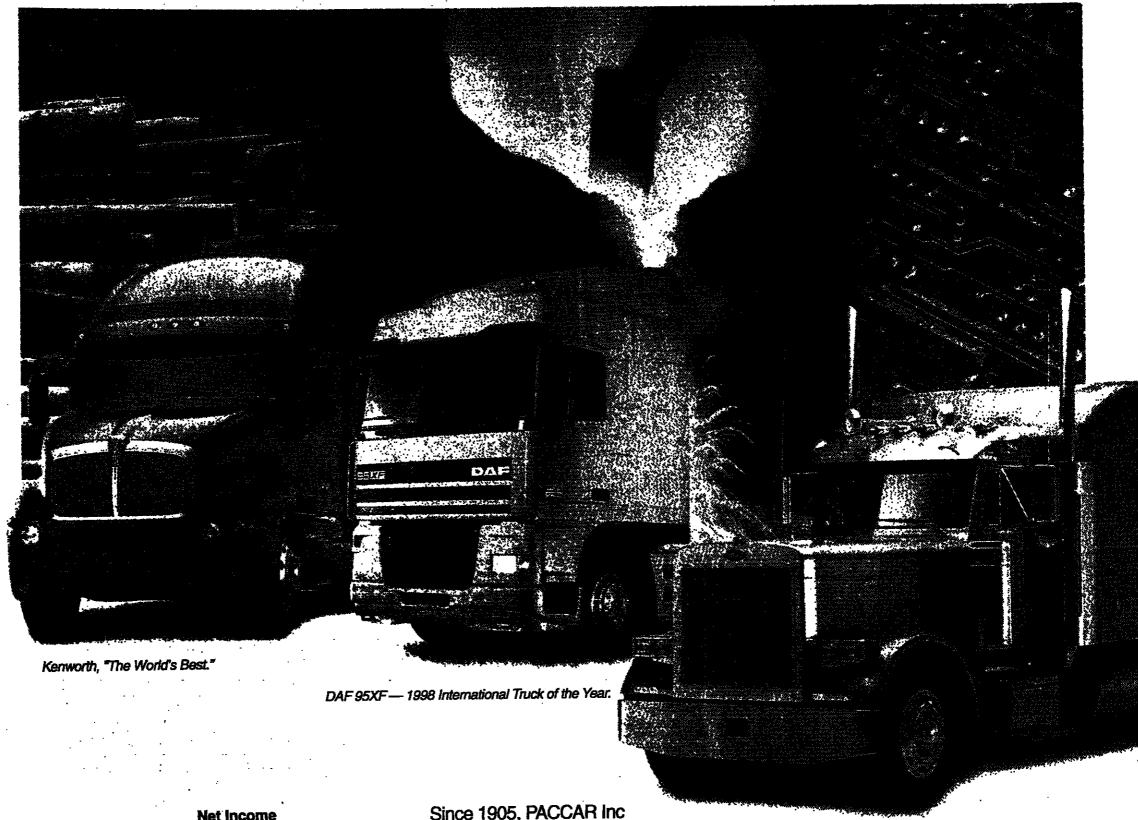
in bus

diploma

Pakista

with

## Innovation. Technology. Heavy-duty trucks. One company drives the market.



(millions of dollars)

1998: Record profits of \$416.8 million on sales of \$7.6 billion — a nonstop tradition of profitability, 60 years strong.

1997 includes a gain of \$35 million on divestiture of Trico Industries.

Since 1905, PACCAR Inc has been a leader in heavy-duty manufacturing. Today, PACCAR consistently sets the highest standards for technical innovation, product quality, customer service and shareholder value in heavy-duty trucking. From the first factory-installed diesel

Return on Beginning Equity 25.4%

**PACCAR** continues to generate superior value for shareholders. In 1998.

Peterbilt defines Class in transportation.

return on shareholders' beginning equity was more than 27%.

quality leader in heavy-duty " trucking. Its . worldwide truckmanufacturing plants and PACCAR Financial are all ISO 9001-certified. Around the world, PACCAR's Kenworth, Peterbilt, DAF, and Foden trucks are the first choice of buyers who demand uncompromising performance. Its worldwide customer base is supported with financing, leasing, technical services and a parts-distribution network that supports dealers 24 hours a day, 7 days a week.

PACCAR's commitment to quality, innovation and customer service has made it one of the largest manufacturers of heavy-duty trucks in the world today.

engines to today's modern, aerodynamic trucks,

PACCAR has shaped the industry.

PACCAR Inc

For more information, visit us at www.paccar.com or write PACCAR Inc, P.O. Box 1518, Bellevue, Washington 98009, (425) 468-7400. © 1999 PACCAR Inc

JAL offers more flights from Europe to Tokyo. Osaka and Nagoya than any other airline. We also provide business travellers with the huge benefit of evening departures. With such a frequent and varied flight schedule we're able to give you the broadest choice. And of course, no one gives you a bigger welcome, or

provides such an impressive in-flight service. In fact, when you fly JAL Executive Class Seasons the only thing which seems too small is the flight time. For flight bookings or more information call JAL or

contact your travel agent.

A BETTER APPROACH TO BUSINESS www.jal-europe.com

PROFILE GEORGE TRUMBULL, AMP

### Aggressive wizard of Oz

Gwen Robinson meets the American who shook up the sleepy Australian insurance group

People who deal directly with George Trumbull can usually recount colourful anecdotes about the US insurance execative once described as "corporate Australia's most controversial import". The title barely does jus-

tice to the upheavals generated by Mr Trumbull since he became chief executive of AMP, Australia's largest insurance and funds management group.

One striking story goes back to 1994, shortly after Mr Trumbull left Cigna Insur-ance, one of the largest US insurers, to join AMP. In his first weeks at its Sydney headquarters, he organised lunch with 10 male executives to ask what they thought were the organisation's biggest problems.
After listening, he

expressed surprise: "Funny you should say that ... because I had a group of women executives in recently, who said one of the biggest problems was sexual harassment and discrimination. And you know something? Five of the biggest offenders they named are sitting right here, at this

He never identified the five, but insiders doubt they survived the radical management overhaul that followed. Four years later, nearly half the group's top 80 executives have been replaced by outsiders and AMP is on the most aggressive expansion wave of its 150-year history. Mr Trumbull once

"trying to make a large, old organisation behave as if it were small and young". In 1981 he worked on the merger of Connecticut General with INA Corp, companies with more than 20,000

described his task at AMP as

employees each. The result was Cigna: big and aggressive. With that in mind, perbaps, he criticised AMP for arrogance and com-placency: "Too much bureaucracy and too little action." It was not a popular line with management. "But

it was pretty clear the AMP board was not going to hire someone like me if there

weren't big problems." Since 1994, Mr Trumbull has led AMP's near-miraculous transformation from a stodgy mutual known as the Australian Mutual Provident Society into the country's fourth-largest company - a stockmarket darling with market capitalisation of A\$22bn (\$14.2bn), 18,000 staff and about A\$200bn in funds under management. The group's full-year profits, due this month, are expected to reach nearly A\$1bn, exceeding forecasts of A\$774-\$977m.

In the UK, AMP is poised to become the fifth-largest insurer, in terms of assets, following completion of its latest acquisition, National Provident Institution. The NPI bid followed the purchase in early 1998 of Henderson, the UK funds manager, the demutualisation of AMP; its mid-year listing in Australia's biggest float; and the launch of the largest hostile bid in Australian history, AMP's A\$3.3bn bid for GIO Australia Holdings, a general insurer.

"Not a bad effort, huh?" Mr Trumbull asks in a rare moment of understatement Two-thirds into his six-year term, he has only really begun. The bitter, fivemonth battle for GIO gave AMP control in January. It fell far short of its target. delivering just 57 per cent of GIO for A\$1.8bn. But it was enough to trigger an overhaul of AMP's general insurance business.

AMP's fast-growing UK operations, meanwhile, are undergoing what Mr Trum-bull calls "fine-tuning" in order to extract greater cost benefits. He wants a London listing for AMP within five years, and plans to apply for a UK banking licence this year. Expanding further in Europe is another priority. He is also eyeing the Asian markets.

In Australia, the fledgling AMP Bank operation will begin in April as a highly competitive business operating through supermarkets, the internet and other banks' electronic teller networks:

Mr Trombull complains that many Australians nei-I always thought arrogance ther register nor appreciate



'It was pretty clear the AMP board was not going to hire someone like me if there weren't big problems'

his achievements. "I mean. AMP is among a handful of whatever rights you had -AAA-rated life insurers in the world." He puzzles, in delivered at AMP." almost wounded tones, over the ire he has provoked in the media and in AMP.

"Some people, even in AMP, might say I'm larger than life, because when you change an organisation there's lots of ways, but one way is to be out front, to lead that change. I care about the people I work for and who work in the organisation - that doesn't come across as much as it might."

Egotistical, maybe: "You don't survive in a job like this unless you have a strong ego ... and unless you're pretty self-sufficient." But arrogance? "In Australia, when I say we're going to create a world-class company, that we're going to be

employer of choice, that's

taken as arrogance ... Well,

and anyone would say we've That delivery owes as

If you deliver, you've won

much to Mr Trumbull's grasp of his business as his go-getting style. Now 54, he was 20 years at Cigna.

From his first day at AMP, however, Mr Trumbull's US nationality, his high salary (among Australia's highest) and aggressive style were issues. He will not forget the first, isolated year. His wife stayed in the US to allow their two children to finish school. "You come into a new culture . . . the senior

nesses are laid out around Mr Trumbull, like pieces of an elaborate toy train set. With an enthusiastic grin, he discusses how best to fit them together. was when you didn't deliver.

He draws diagrams on same for you'."

paper, and as he talks his vision of a worldwide financial services empire emerges He talks of the "legacy" he

will leave AMP, probably when his contract expires in 2000: the "fundamental cultural change".

As he leans back in his office, with its panoramic views of Sydney Harbour, Mr Trumbull is not asking you whether he has done a good job. He is telling you. That early lunchtime confrontation has become something of a legend.

He half-smiles when asked about the encounter: "Yeh. that one's true." But there management wasn't all that receptive. I didn't know one person in Australia."

Now the new and old busiyou do in the press. I say to everyone who works for me, 'only believe half of what you hear or read about me. wait six months to decide which half, and I'll do the

**GROWING BUSINESS** 

### Community effect counts a great deal

A m e r i c a n universities are more efficient than their UK counterparts at commercialising research, but academic excellence alone does not guarantee success. Technology transfer flourishes only when a web of links develops between venture capitalists, lawyers, accountants, business angels and former spin-out companies.

That is use of the findings of a report\* published today. after a visit by a group of UK university vice-chancellors and heads of technology transfer offices to Boston and California. It forms part of the work of a UK trade and industry department steering-group, headed by Ronald Cohen, chairman of Apax Partners, that is examining non-financial obstacles to the growth of technology companies. "The community effect is striking." says Paul Haycock, director of Apax. You can have a great university, but if it's in the middie of the sait lakes, effective technology transfer doesn't happen.'

The UK government's drive to make Britain's universities more commercial receives fresh impetus today as Lord Sainsbury, the science minister, launches the E25m (\$41m) Science Enterprise Challenge, under which universities can compete for funds to endow up to eight new science enter prise centres.

養養養養を受けるというのでは、

(∮.

The report applauds the UK government's commitment to technology transfer, but the UK still has plenty to learn from across the Atlantic. it suggests.

Technology transfer offices there tend to be more efficient, unencumbered by slow-moving committees. They are staffed by wellpaid, high-calibre individuals who enjoy autonomy.

The priority is to get intellectual property into the marketplace at speed. inventors can count on plenty of support, such as with natent searches, and they will have a considerable say as to whether their invention is licensed to an existing company or whether a spin-out \*Technology Transfer - the

US experience. Available from CVCP. tel UK (0)171-419

Katharine Campbell



### Bull and bear markets driven by herd instincts

Unless you are a diehard capitalist economist, you probably believe that financial markets are irrational, writes Victoria Griffith. Research by European scientists published today in the scientific Journal Nature,

confirms it. A study by Thomas Lux of the University of Bonn and Michele Marchesi of the University of Cagliari dismantles the "efficient market hypothesis\* of economics, which claims securities prices reflect an unbiased view of news. instead, prices are largely

the result of herd behaviour, they say. Using a computer simulation model familiar to physicists studying large, interacting multi-agent systems, the esearchers conclude that the real force behind market movements are "noise traders" who base their buying and selling decisions on what other participants are doing. Changes in sentiment by just a few players can shift the entire market mood

and cause a stampede.

Slight optimism can quickly turn into a full buil

market, while a touch of pessimism may bring out the bears. Rational information about the securities' asset value takes time to be absorbed, and only in the very long term does such news h an impact on the price. Lux and Marchesi divided traders in their

simulation into two groups: "fundamentalists" and 'noise traders". Fundamentalists expected the price to reflect the underlying value of the asset: their decisions took into account information

news. This is the busine model usually taught at universities. Noise traders simply looked at what everyone else was doing. Depending on the signals they were receiving, participants morphed into noise traders or fundamentalists, optimists or pessimists.

Beer and bull markets are mostly caused by mood changes among noise traders. In periods of high volatility, there were more noise traders. The elists did have a stabilising influence on

HOLD ON - PM JUST WORKING OUT WHETHER HIS A BUY, BUY, BUY DAY

OR A 'SELL SELL' DAW

securities prices over the long run. They saw big ions from underlying sset value as buying or selling opportunities. Yet their calming influence was also undermined over time. Enchanted by the superior short-term profits

extending their life for at

least 15 years. The Fluid Injector is about the size of

a grapefruit and is installed

by drilling a small hole in the

side of the pole. The injector

It contains a reservoir of

wood preservative that is

pressurised by a carbon

dioxide cartridge on

supplies a continual.

activation. The device

of the noise traders, the fundamentalists tended to lesert their ranks and convert to noise trading.

ROTTERBEALE

Thomas Lux, University of 228739519, fax 228737953,

Bonn: tel Germany e-mail lux@ilw.uni-bonn.de

on corporate earnings, IN BRIEF

#### **Transplant drugs** may promote tumour growth

After an organ transplant, drugs are used to suppress the immune system and prevent rejection. For a long time the increased cancer rates associated with transplants were believed to result from this practice,

writes Andrew Bexter. Now Minoru Hojo (of Cornell University, New York, and Teikyo University School of Medicine, Japan) and colleagues say that cyclosporine, one of the most effective and commonly used immunosuppressants, might promote tumour growth. In today's Nature, the scientific journal, they suggest it increases the body's production of transforming growth factor beta (TGF-beta): a protein that

seems to alter the behaviour of cancerous cells, Their studies show that cyclosporine makes cells

more likely to divide, change shape, spread and invade other ce Minoru Hojo: tel Japan 448443243, e-mail mhojo@med.teikyo-u.ac.jp

#### **Body clocks stir** the 'larks'

Researchers at Leiden University in the Netherlands have discovered that morning types ("larks") differ from evening types ("night owls") because their biological clock runs two hours earlier, writes Andrew Baxter. Until now, it was assumed that personality differences such as laziness or extravert behaviour explained the difference.

Regular measurements of the daily temperature curve in both types showed that, biologically, some people wake up earlier than others. In a 24-hour economy, the researchers suggest, these morning and evening types could work at times that suited them. But together

they make up only a small

part of the population. Hans van Dongen; Vdongen@Mail.Med. UPenn.ed; Netherlands Organisation for Scientific earch, www.nwo.ni

#### Stable blue beam at last

One of the goals of laser technology - a stable beam, blue laser that operates at expected to be available for commercial use within six months, writes Tom Mead.

Industries, a small Japanese company, demonstrated a blue laser in 1993, stealing a march on larger rivals. The short, 400 nanometer wavelength of blue or violet lasers provides a broad range of applications, including high-definition videodiscs, higher resolution laser printers, computer displays and scanners, and more precise laser surgery. http://www1a.meshnet.or.jp/

#### Long-life telegraph poles

There are about 1bn wooden telegraph poles worldwide, and most have to be replaced eventually because of fungal rot and insect attack. It is a big issue for power and elecommunications

companies, writes Edwin Colver.

Scotland-based Preserve has developed a device, based on a UK invention, that injects preservative into the heartwood of poles,

controlled release of Andrew Brickell, operations manager at Preserve, says the main

is then attached.

to do its work.

activated and left



feature of the injector is its non-clog geometry valve: "If the preservative is leaking from cracks in the pole, the valve will reduce the flow

The device is filled at the factory, so the installer has no contact with the chemicals. The preservative used is glycol-based which, due to a lower water solubility, also minimises any leaching of the chemical into the environment.
The device can easily be

adapted for many purposes, including the preservation of joists, fences and underwater pilings. It can even be attached to living trees and used to inject growth enhancers or retardants into the roots.

"Pole preservation is now a huge issue for the power companies," says Mr Brickell. "As most were erected around the second world war their replacement is becoming a headache. Preserve, UK: www.preserve.co.uk



nlchia/vlaser-e.htm

CINEMA

GROWING BUSH Communication effect counts a great deal

THE ARTS

### Battle of the sexes

Nigel Andrews finds the stakes are high and plunged straight into the heart

where this week. Matthew Arnold's definition of war = ignorant armies clashing by night - will do very nicely. Night is the time for a physical act that to an uninitiated observer, like a Martian or small child, could look like a

YOUR FRIENDS AND NEIGHBOURS Neil Labute

SWITCHBLADE SISTERS

DON'T GO BREAKING MY HFART Willi Patterson

MY GIANT Michael Lehmann

HOTEL DU NORD

Marcel Camé THINK I DO

**Brian Sloan** 

MADELINE Daisy Von Scherler Mayer

murder attempt. Person A is on top of person B and both are groaning, panting or (if lucky) screaming.

Whether they talk too is up to personal choice. This brings us to the first scene of Your Friends And Neighbours. Person A (Ben Stiller) is gabbling like mad as he ruts with Person B (Catherine Keener). She finally gasps out in exasperation: Let's just do it. I don't need the parration. This is not a travelogue, you know.'

Can anyone not guess the result? Collapse and withdrawal of stout party - and I do not mean Mr Stiller (late About Mary), just a part of

Battles between men and a savage comic six-hander women rage almost every- about sex and infidelity. Writer-director Neil Labute last gave us In The Company Of Men, where a deaf girl was seduced and abandoned by two ruthless yuppie businessmen. Here the stakes are higher and some of them are plunged straight into people's hearts. The cast of six - Stiller and his sex-obsessed buddles (Jason Patric and Company's Aaron Eckhart), Keener and her co-heroines Amy Brenneman (Eckhart-married love rival) and Nastassja Kinski (leshian comfort filing) – play musical beds as if the music was atonal and the beds were designed by Torquemada. Every act of rapture is followed by an inquest, as if guilt had to be talked out to the first available confessor.

The talk is stumbling, hilarious, believable. These people are constantly trying to achieve what Americans call "closure" but can barely finish a sentence. When they do, it is less like closing, more like killing. Ms Keener is driven to blurt out to Stiller her real philosophy: "Fucking is fucking, it's not a time for sharing." And when he is bullied into supplying anecdotal closure to a A state-of-the-art bulletin on the sex war, the male half of a stx-strong cast in Neil Labute's Your Friends and Neighb truth-game session with his pals - on the best sex each man ever had - he just snaps out to Eckhart: "The best sex I ever had is with your wife" and walks from

the locker-room. Labute selects his actors with the same care that he sculpts his designer-spontaneous dialogue. Stiller looks like a medieval monk undergoing a fast: Eckhart is a walking mid-life crisis with middle-age spread and odd, improbable-looking hair (a wig?); Patric is a muscly narcissist in love with his own tape-recordings of fantasised star of There's Something sex. Of the women, Kinski is an itinerant flirt as light as

Switchblade Sisters is, for him - and commencement of pollen, Brenneman a beauty those who want it, a movie

about which art?

and intelligence to match.

stagey, that it is six people

mon that we should wish

purism. This is a state-of-the-

tion cheapie resurrected by zon with steely cheekbones Quentin Tarantino wearing his distributor hat. It is a Foolish people may commovie because it won't stop plain that the film is too moving. Rival male/female gangs run around Los jawing away in plain-lit Angeles waving knives, rooms with minimal camera speaking dialogue like four movement. But good writnaif graffiti, and having coling, good acting and good ourful, doom-laden inter-

storytelling are not so comspecies romances It is so bad that it is almost good (Note the them away in a delirium of "almost"). Director Jack Hill art bulletin on the sex war. gave us the primal films of Why waste time quibbling black action icon Pam Grier, later Tarantinised in Jackie Brown, and elicits similar scenery-chewing stuff here

with visible emotional movie: a 24-year-old exploita- and Joanne Nail. The film ing time off from a US medibruises, and Keener an Amation cheaple resurrected by knows what it isn't – great cal soap (ER's Anthony knows what it isn't - great art - but also knows what it is: pulp hokum at 24 frames per second, and, when possi-

> No one seems to have had any idea what Don't Go Breaking My Heart is, or was meant to be. A comedy? A love story? A tax loss? We are in swinging Hampstead with early widow Jenny Seagrove. The 40-ish beauty's trials include being wooed simultaneously by a ponytailed Charles Dance, as an ageing dentist who uses hypnosis instead of novocaine, from white stars Robbie Lee and a young American tak-

Edwards). Meanwhile Miss S's son is a failure at school sports, a Rollywood movie motif now horribly transplanted, it seems, to Britain. With one comical-romantic

subplot dying after another, the film should have been called Four Funerals In Search Of A Wedding, Writer Geoff Morrow and debut director Willi Patterson hone each role as if for a different movie. Seagrove is all wistful naturalism: Edwards is standard-issue Yank breeziness; Dance seems to be additioning for a panto-

By and large there are more piquant, entertaining passages in the press handout than the film, including the revelation that the softfocus photography was achieved by placing a Christian Dior stocking behind the lens. The cameraman was evidently the only person to heed the urgent, unspoken call: "Put a sock in it."

My Clant is little better, though Billy Crystal inserts some bright one-liners into the resistible plot about a Broadway agent finding a Carpathian giant (played by sepulchre-toned seven-foot basketballer Gheorghe Mure-

san) and hoping to make him a star, I laughed when Crystal, emerging from a blackout in Romania, said: "Anyone here speak English? Either I'm in Heaven or Miami Airport." I don't ask for much, which is fortunate since My Giant

does not supply it.

Hotel Du Nord, for relief, is a masterly 1937 moodpiece from Marcel Carne. You cannot get black-and-white photography like this any more; it glows, flickers and crackles like a melancholy fire. Carné's scriptwriter Jean Aurenche fills the title establishment, a two-star glorified dosshouse overlooking a studio canal, with the usual casualties of proto-existential drama: a pair of lovers preparing a suicide pact (Annabella, Jean-Pierre Aumont), a philosophising whore who has seen it all before (Arletty, pre-Enfants Du Paradis), a crook trying to transform his life and identity (Louis Jouvet).

It is like The Iceman Cometh captured by French lyric miserablism. Carné directed better movies, including those scripted by Jean Prévert. But there is a majesty here even in the fatalist minimalism. He barely moves the camera except when characters need to get past it; and he never moves the invisible goalposts that seem to hem in their lives, and that remind us that the greatest existentialist of all once spent his formative hours in a goalmouth, the famous Algerian number one, Albert Camus.

I Think I Do is gay as pink ink, or gayer. Nothing has become recent cinema better than its "casualisation" of buman conditions once mentioned shyly, censoriously or not at all. Young homosexuals fall in and out of love in Brian Sloan's film and his script feeds them modestly funny lines to keep up their energy level.

Someone should have fed the cast of Madeline something funny or at least flavoursome: possibly copies of Proust dunked in café au lait. Surely a little adult intelligence would not have gone amiss in this pathetic whimsy about orphans and kidnapped ambassadors' sons, set in a cod France somewhere in Hollywood. Frances McDormand and Nigel Hawthorne suffer for art, or at least, one hopes,

### In with a storm, out with a wimper

THEATRE

Kathuring Cample

ARREST TO THE SE

ALASTAIR MACAULAY The Tempest West Yorkshire Playhouse, Leeds

Prospero casts his spells from a ring of stones centrestage in Jude Kelly's new account of The Tempest for the West Yorkshire Playhouse. He drops a model ship into a bucket, where it bobs wildly up and down for a while, and consults his books. On the walls of his cell, on three sides of the stage, is chalked his one-byone count of the days he has been here. Suddenly, he lies back and we see, silhouetted. through a perspex sheet, the life-size tempest he has been conjuring up - or, rather, the ship that is being drenched and buffeted by it. and the sailors who are des-In the foreground mean-

on his back, bringing these things to pass. This is a strong start, but nothing that follows quite matches it. Caliban and Ariel are both costumed as Prospero clones (same old cardie, same calf-length breeches) the meanings of which idea tend to distract one's attention from proceedings rather than to focus it - and there is lively use of a hole in Prospero's cell, into which Caliban and Ferdinand descend. Good (and economical) stagecraft abounds, in fact - but the play, so much of which rests on the audience's response to the workings of Prospero's mind, stavs becalmed.

while, Prospero lies calmly

Prospero is Ian McKellen speaking throughout in his most relaxed mode - an affected relaxation, with odd vocal rises and falls and midperately contending with it. sentence pauses that make each line interesting and

make each speech unlistenably artificial. Meanwhile, the hard predatory eyes rove foxily about, telling a different tale.

McKellen has now been a linchpin to the West Yorkshire Playhouse's repertory season of three plays, also acting Dr Dorn in The Seaguil (his best stage performance for many years) and Garry Essendine in Present Laughter. The season has generated huge local enthusiasm and box-office success. and has challenged all its actors. Some have responded to the challenge better. Will Keen, playing Trin-

culo as a feckless buffoon with a high plaintive Belfast accent, has profited most whereas Claudie Blakely, playing Miranda in much the same little-girl-lost style as in her last two roles, has gained least. Timothy Walker, a damned Caliban from the black lagoon, with

eyes, does something audaciously new with each role he tackles - but always with this intelligent actor there is an element of over-emphatic calculation that sets a barrier between him and his audience. As Ariel, his skin painted deep blue and his whole manner alert to the controlled/controlling tensions of his role, Paul Bhattacharjee finds his most congenial part to date without once persuading me that he has talent. Three of the company's actresses play the minor roles, handsomely and tactfully, yet the casting only diminishes the scale of the play.

I love the idea of repertory theatre because I love the art of acting. Moving from role to role in brisk succession, some actors find themselves - or, better, lose themselves. Thanks to McKellen's contribution, this

West Yorkshire Playhouse vulpine teeth and baleful season (in the smaller. Courtvard, auditorium) has been one of the most prestigious examples of the current swing of the pendulum back to repertory practice. Others have included the Peter Hall seasons at the Old Vic (1997) and Piccadilly Theatre (1998-99), and Tim Supple's company at the Young Vic; the National Theatre will shortly commence a repertory season of Troilus and Cressida and Candide. Will this West Yorkshire Playhouse season be the first of many? When I watch McKellen light up The Seaguil by playing what is often deemed a supporting role, I hope so; when I watch him dim The Tempest by a mannered, low-key account of its central role, I lose heart. Repertory, as the critic Arlene Croce wrote 20

> years ago in The New Yorker, is destiny.



illustrating the pros and cons of repertory: Timothy Walker, Claudie Blakely and Ian McKellen

### INTERNATIONAL

## Guide

**AMSTERDAM** 

OPERA Netherlands Opera, Het **Auziektheate** Tel: 31-20-551 8911 Carmen: by Bizet. New staging by Andreas Homoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jasnecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 12, 15

BERLIN OPERA Dautsche Oper Tel: 49-30-34384-01 Faust: by Gounod. Conducted by Sebastian Lang-Lessing in a staging by John Dew; Feb 12 Manon: by Massanet. Conducted by Sebastian Lang-Lessing in a staging by Cesare Lievi; Feb 13

BRUSSELS OPERA La Monnaie Tel: 32-2-229 1211 Lady Macbeth of Mtsensic

conducted by Antonio Pappano in a new staging by Stein Winge, with sets by Benoît Dugardyn and costumes by Jorge Jara; Feb 12, 16-

DALLAS **OPERA** Dallas Opera Tel: 1-214-443 1000 www.dallasopera.org La Bohème: by Puccini. Conducted by Antonello Alternandi in a staging by Mark Lamos, with sets by Michael Yeargan; Feb 13

**GLASGOW** 

**OPERA** Theetre Royal Tel: 44-141-332 9000 Scottish Opera: Der Rosenkavalier, by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 13

LONDON CONCERT Barbican Hali Tel: 44-171-638 8891 Vienna Symphony Orchestra: conducted by Viadimir Fedosayev in works by J Strauss, Mozart and Beethoven, with plano soloist Artur Pizamo; Feb 11

EXHIBITION. Tate Gallery Tel: 44-171-887 8000 Turner in the Alps: in 1802 Turner made his first visit to continental

Europe. This exhibition contains 68 works on paper, revealing the artist's initial impressions of the landscapes he encountered there; to Feb 14

**OPERA** English National Opera, London Coliseum Tel: 44-171-632 8300 La Traviata: by Verdi. Michael Lloyd conducts a revival of Jonathan Miller's staging. Cast includes Claire Rutter and Alan Opie; Feb 12, 16

LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857 6000 www.lacma.org June Wayne: A Retrospective. Survey of the artist's printmaking work from 1946 to 1995; to Feb 15

MANCHESTER CONCERTS Bridgewater Hall Tel: 44-161-907 9000 . Mikhail Pletnev: recital by the oianist of works by Chopin, Grieg and Schumann: Feb 17 Vienna Symphony Orchestra: conducted by Vladimir Fedosevev in works by J. Strauss, Mozart and Beethoven. with plano soloist Artur Pizarro; Feb 12

MUNICH CONCERTS

Tel: 49-89-5481 8181 Klassische Philharmonie Bonn: conducted by Heribert Beissel in works by Mozart and Beethoven, with plano soloist Matthias Kirschnereit: Feb 12 Munich Radio Orchestra: conducted by Leopold Hager in works by J. Strauss; Feb 14 St. Petersburg Philharmonic Orchestra: conducted by Yuri Temirkanov in works by Prokoflev and Ravel; Feb 11

EXHIBITION Haus der Kunst Tel: 49-89-211270 Angelika Kauffman (1741-1807): retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy, Includes paintings, drawings, prints and porcelain; to Apr 18

NEW YORK DANCE

New York City Ballet, New York State Theater Tel: 1-212-870 5570 Celebrating Five Decades of Repertory: continuing 50th anniversary celebrations; Feb 11, 12, 13, 14, 18, 17

**EXHIBITIONS** Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; from Feb 12

OPERA Metropolitan Opera, Lincoln Tel: 1-212-362 6000

www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown. Cast includes Philip Langridge and John Tomlinson; Feb 11, 17

**PARIS** CONCERTS Salle Plevel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Frans Brüggen in works by Bach, Mozart and Mendelssohn; Feb 11 Orchestre de Paris: conducted by Christoph von Dohnányi in works by Donatoni, Bloch and Beethoven. With cello soloist Eric Picard; Feb 17

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Orchestre National de France: conducted by Jerzy Semkow in works by Haydn, Mozart, Mendelssohn and Schubert, with clarinet soloist Alessandro Carbonare; Feb 14

EXHIBITIONS **Grand Palais** Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne. Pisarro Monet and Renoir as well as to Van Gogh, who famously spent

the last weeks of his life with Gachet at Auvers-sur-Oise; to Apr 26, then transferring to New

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's tomb; to May 10

OPERA Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos. The title role is sung by Marielia Devia; Feb 12,

**TAMPERE** EXHIBITION Sara Hilden Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in Germany. The works on display are from the period 1988-1998; to May 9

TOKYO CONCERTS Suntory Hall Tel: 81-3-3584 9999 English Chamber Orchestra: conducted by Norio Ohga in works by Mozart, with piano soloist Michie Koyama; Feb 11 English Chamber Orchestra: conducted by Frank Peter Zimmerman in works by Holst, Mozart and Beethoven; Feb 13

VIENNA EXHIBITION KunstHausWien Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who

died in 1988 at the age of 27;

TV AND RADIO ● WORLD SERVICE

from Feb 11 to May 2

BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m)

**EUROPEAN CABLE AND** SATELLITE BUSINESS TV

 CNN international Monday to Friday, GMT:

06.30: Moneyline with Lou Dobbs 13.30; Business Asia 19.30; World Business Today 22.00: World Business Today Update

Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanva Beckett of FTTV reports live from LIFFE as the London market opens.

### **COMMENT & ANALYSIS**

the Taiwan Straits and inevi-

tably involving the US,

which has signed arms

According to Patrick

Cronin, at the US Institute of

Peace in Washington, Bei-

ered how provocative a mis-

sile build-up could appear. "I

don't think the Chinese lead-

swered". And one answer

though not the only one

said that it urgently needs

But the consequences of

US moves to include Taiwan

in a mooted US-backed TMD

could undermine relations

between Washington and

Beijing. It is difficult to

underestimate how gravely

China - which threatens to

attack any foreign nation

dence for Taiwan - would

"China would probably see

Taiwan's inclusion in a US

TMD shield as the start of a

cold war policy of contain-

ment," said one diplomat in

Betting. "It would alter the

whole geopolitical balance in

From the US point of view, however, declining to supply

Taiwan in the face of the

increased missile deploy-

ment in southern China

would be to fall down on its

legal commitment under the

Taiwan Relations Act, which

obliges the US to provide

weapons necessary for the

In short, Taiwan looks

likely to become the single

biggest test of the US-China

"strategic partnership"

forged by Presidents Bill

Clinton and Jiang Zemin as

island's defence.

protective weapons

that tries to win indepen

regard such an initiative.

anti-missile systems.

agreements with both sides.

### Playing with fire

James Kynge explains the wider and worrying significance of recent deployments by China of missiles aimed at Taiwan

he disclosure this week that China sharply has increased the deployment of missiles aimed at Taiwan threatens to disrupt efforts to ease one of the most volatile rivalries in the world.

The news comes as relations had seemed to be improving between the two rivals. Taiwan has been preparing for the highest level visit from a mainland Chinese official since the two sides split in 1949. This visttor is Wang Daohan, China's top negotiator with Taiwan, and his mission is to woo the island into "political" talks aimed at eventually broaching the vexed issue of reunification. Mr Wang's visit has been widely seen as a sign of returning stability in a relationship that was plunged into crisis in March 1996 when China tested missiles

in the Taiwan Straits.

Yet against this background of apparent improvement, Beijing is, according to a Pentagon report, stationing 150 to 200 missiles in southern China, and planning to increase that number to 650 over the next few years. What is bappening? The answer is that the arguments for optimism were always exaggerated. There have been several signs that Taiwan have become more unstable over the past year or so, not less and that China's political and strategic outlook is beginning to

The first problem is that, despite the tendency of Taiwanese politicians to describe the separate identity of their island as the "status quo", there is in fact no such thing as a status quo in Taiwanese politics. Rather, there is a steady increase in support for de facto independence. Opinion polls and election results on the island in recent years it says it wants to discuss show rapidly growing backing for the idea.

This explains much of the growing instability with jects that avoid the question China. Although China of sovereignty. threatens to attack Taiwan only if it seeks formal, de



Blast from the past: Chinese

of separatist sentiment on the island means that Taipei is ever more reluctant to discuss Beijing's cherished goal of reunification.

Because of this, China seems unlikely to succeed in its increasingly impatient efforts to persuade Taiwan to start talks on political issues. Beijing had made such talks a precondition for Mr Wang's visit and for any subsequent thaw in rela-

connection

tions. Last month, Qian Qichen. vice-premier and a key architect of foreign policy, said that the resolution of the Taiwan issue could "no longer be delayed indefinitely". He described a recent referendum on the issue of independence in a Taiwanese city last year as "playing with fire".

But despite Beijing's impatience, Taipei shows no sign of softening its refusal to embark on "political" talks with the mainland, Instead. technical issues such as fishing disputes, the renatriation of hijackers and other sub-

China's impatience for reunification arises also jure independence, the surge from diplomatic and stratein Beijing frequently voice frustration over what they see as the attempts of foreign governments to "play

the Taiwan card".

The latest example is an argument over whether Taiwan should be admitted into the World Trade Organisation before China. Officials in Beijing believe the argument is being used by those who want to pressure China into greater market liberalisation. "It is unbearable to have these countries using Taiwan as a stick with which to beat China," said a researcher at a government think-tank. Lastly, Chinese officials are divided about whether to use charm or

force in Taiwan - or a judi-

cious mixture of the two -

and the diversity of thinking

could in itself be a source of

instability. The People's Liberation Army still regards the controversial missile tests in 1996 as a victory. But most civilian ministries think the sabre-rattling was a mistake because it turned Taiwanese voters against reunification. The dichotomy may mean that responses to future crises are shaped more by internal power struggles than by reasoned debate or

predictable policy. What is certain is that displays of force are themselves a supposed bedrock for destabilising, adding impe-

### LETTERS TO THE EDITOR

### Not too late to recapture Good Friday's hopes

From Sir George Quigley. Sir, The Group of 7 brings together managers and trade unionists with an interest in Northern Ireland. We have no political axe to grind. We pride ourselves on our independence. And we view with increasing dismay the diffithe full implementation of

side world will view this. It Those throughout the comwill be seen as a unilateral munity who voted for the attempt to change the balance of power across the Agreement expected it to make a difference. They A senior Clinton administration official who favours a society free from traditional close relationship with China admitted that Beiling strife and tension, where the priority issues would be how could not assume the best to boost investment, build-up "will go unancreate jobs, reduce unemployment, eliminate poverty and improve the standard of living and quality of life. could be Taiwan's inclusion in an Asian theatre missile Nobody expected miracles but we all hoped for evidefence system. Taipei has

ience of a fresh start. The Group of 7 is convinced that it is not too late to recapture the hopes generated by the success of the political parties, against all the odds, in reaching agreement 10 months ago. It also

From Prof Harvey

Sir. European govern-

ments cannot have it both

ways. According to your cor-

respondents ("Europe and

US in peace force wrangle",

February 8), these govern-

ments refuse to contribute

troops to Kosovo without a

US commitment to provide

ground force to the same

cause. But they have no

problem in creating exclu-

sive European weapon pro-

curements ("Germany gives

boost to EU missile consor-

tium", February 8). As one

senior German official put it:

"It would be ridiculous to

pay for the development of

the platform (Eurofighter)

but to buy the missile from

This is a strange partner-

M. Sapolsky.

Partnerships cut both ways

gestion. In this instance we believe that, for a way forward to emerge, two things have to happen: ■ The establishment of the

culties that continue to beset Executive as soon as the necessary legislative arrangethe Good Friday Agreement. ments are in place, involving all those participants who affirm the terms of the pledge of office. That is what the letter of the Agreement, looked forward to living in a which the parties signed up to and the electorate endorsed, would seem to require;

■ Simultaneously, the com-

sioning by paramilitary

organisations, republican

and loyalist. That is what political reality requires and the creation of a normal, decent society demands. The difference that the

Statement the Group of 7 has drafted makes is that both sides are being asked to respond to a plea from a group of significant interests - management and union,

ship indeed and one that is

surely unsustainable with

attitudes such as this when

the US has so little direct

interest in the Balkans. If

European governments

insist on a partnership in

one aspect of security, one

that involves their interest

in containing nearby chaos.

they should not be surprised

when the US demands a

partnership in another: the

maintenance of defence

industry jobs, one now

becoming more salient to it.

Harvey M. Sapolsky

MIT security studies

of Technology,

Cambridge,

MA 02139, US

director,

comments on the situation variety of political affiliation has a responsibility to - outside the political proattempt a constructive sug- cess. There are no easy options but we have tried to create the context (hitherto lacking) in which paramilitaries might be prepared to

break the logiam on decom-

Given that everybody's room for manoeuvre is narrowing, I would hope that the Republican Movement would be prepared to concede to civil society - which is not arguing for decommissioning as a pre-condition for admission to the Executive the vitally important gesture it has withheld from its mencement of decommis-

> In this Statement, a substantial part of civil society has given strong and unequivocal support to a fully inclusive political process. We hope that this will be matched by those on both Republican and Loyalist sides, whoever they may

who can deliver a

Unionist opponents - who

are arguing the conditional-

recognises that anyone who Catholic/Protestant, of a start to decommissioning A positive response to the Statement would signal that at last, there is real momentum within the process that would carry it through whatever other difficulties lie abead.

> A pious hope, perhaps But there seem to be few other promising initiatives around The significant thing about the Statement is that it shows business and trade unions taking the hold step on to the open ground that they are asking all who have to make the Agreement work to take.

> The Statement has eschewed mere exhibitation and, very specifically, it has addressed a request to both sides of the current debate Each is being asked to do something that neither hitherto has been prepared to concede to the other in what is correctly structured as classic zero-sum game.

Sir George Quigley, Group of 7,

### Nationality is not a commodity but a set of rights and duties

Sir, in "One in the eye for Schröder" (February 9), commenting on the opposition to dual nationality in Germany, your leader writer savs: That is a disturbing sign of Germany's unwillingness to face up to the reality of being a multicultural

I grew up in Bavaria with Dutch citizenship, very much conscious of "dual nationality". Even so, I do not think one should judge opposition to dual nationality as resistance to the integration of foreigners. Germans are overall a very conservative people and, especially in the south, very proud of their country.

Receiving nationality is not

modity. It is a set of civil rights and duties. Germane are not resistant to integra tion: they just see German nationality as something special, not to be given away too easily.

The demand of mos people, therefore, is that when receiving German-citizenship one should give up one's original nationality in doing so showing full commitment to German citizen ship. I believe this is a legitimate demand

Niels Busink, faculty of busine **Erasmus University**,

Number One Southwark Bridge, London SE1 9HL

We are legen to encourage legiers from needers worldwide. Legens may be fexed to +44 171-873 5938 (set fex to "line"). a.mail: legens.editor@t.com Published legens are elso available on the FT web alta, http://www.FT.com Translation may be available for legens written in the main international languages. Fax 0171 873 5938. Legens should be typed and not hand written.

### **CONTRACTS & TENDERS**

### REPUBLIC OF SERBIA

Agency for investment in the Activities of Interest for the Republic Belgrade, Nemaniina 22-26 phone/fax: +381 11 3614653, 643136

announces

THE INTERNATIONAL TENDER

for granting **A CONCESSION** 

FOR THE CONSTRUCTION, OPERATION AND MAINTENANCE OF THE E-75 HIGHWAY SECTION FROM NIŠ TO THE BORDER WITH THE REPUBLIC OF MACEDONIA

The Government of the Republic of Serbia has made the Decision on granting concession for the construction, operation and maintenance of the E-75 Highway Section from Niš to the border with the Republic of Macedonia ("The Official Gazette of the

The Agency for Investment in the Activities of Interest for the Republic Invites all Interested Bidders to take part in the International

The Subject Matter of the International Tender is the granting of a concession for the financing, design, construction, operation and maintenance of the E-75 Highway Section, from Niš (in front of the "Prokupljo" Loop) at Ch.821 + 300 to the border with the Republic of Macedonia at Ch.962+945.30, of a total length of 141.64 km, including:

1. the design, construction, operation and maintenance of the Section from Leskovac (Grabovnica) at Ch.868+045 to Bujanovac (Levosoje) at Ch. 940+584.71, of a total length of 72.54 km;

2. the construction, operation and maintenance of the Section Leskovac (Pečenjevce) at Ch.844+805 to Leskovac (Grabovnica) at Ch. 868+045, 23.24 km long and construction, operation and maintenance of the Section Bujanovac (Levosoje) at Ch. 940+584.71, of a total length of 22.36 km;

3. the operation, and maintenance of the existing Highway section from Niš (in front of the "Prokupije" loop) at Ch.821+300 to

Leskovac (Pečenjevce) at Ch. 844+805, of a total length of 23.51 km. Elicibility for participation in the international Tender. The enterprises and/or other legal entities shall be eligible to take part in

the Public Tender if they prove by their supporting documents that they meet the below listed requirements: 1. that the entry has been made into the competent Court Register and/or any other competent organ, as per the legislation of

the enterprise's country of origin;

2. that no proceedings have been instituted against the bidder for the rehabilitation or liquidation order of the enterprise or any other proceedings due to which the exercise of the rights and obligations under the concession relationship could become

uncertain (status chances): 3. that they have a qualified financial standing and solvency awarded by the competent specializing agency;

4. that they have the adequate bank's statement on their readiness to approve a loan to the bidder for the concession project;

5. the proof that the bidder has implemented, either individually or in co-operation with other enterprises, one or several projects similar to the project which is the subject matter of the concession; 6. the proof that they are technically and technologically capable including skilled personnel to manage and implement the

The Tender documentation shell be available for the Bidders to take it over at the premises of the Agency for investment in

the Activities of Interest for the Republic in Belgrade, Nemanjina 22-26, from February 22nd 1999, on every business day, from 9.00 hours to 15.00 hours local time, upon submitting the payment receipt amounting to 80.000 dinar, on the following account: Republička direkcija za puteve 40803-637-6-9581. A Tender Bid shall have to be submitted in the seeled cover with the indicated Tender designation: "A Bid for Participation in the International Tender for Granting a Concession for the Construction, Operation, and Maintenance of the E-75 Highway Section, from Niš to the border with the Republic of Macedonia - do not open", to the following address: Agency for Investment in the Activities of Interest for the Republic, Belgrade, Nemanjina 22-26, 7th floor, quoting the bidder's full title and address or under the

code. Bidders shall be bound to submit a Tender Guarantee to the amount of 1,000,000 US dollars (1 million US dollars) for foreign persons or the dinar countervalue on the day of the guarantee issuance, for local persons,
The Closing date for the Bids submission is April 22nd 1999, until 12.00 hours, local time. The Bids for Public Tender submitted

after the aforesaid deadline, which are not sealed or incomplete shall not be taken into consideration. Opening of the bids shall be conducted by the Commission for international tender, on April 25th 1999, at 10.00 hours local time, at the premises of the Agency for Investment in the Activities of Interest for the Republic, in Belgrade, Nemanjina 22-26. The bids shall

be opened in the presence of the bidders' authorized representatives if they wish so. The Government of the Republic of Serbia shall, pursuant to the criteria for concession granting, elect the best bidder. The Government of the Republic of Serbia shall not undertake to eccept the lowest bid or a part thereof or any other bid. The confirmation of any tender offer receipt by the Government of the Republic of Serbia under any condition shall not be deemed as

the acceptance of the offer. The Government of the Republic of Serbla shall publish his decision on the election of the best bidder in "The Official Gazette of the Republic of Serbia". The Agency for Investment in the Activities of Interest for the Republic shall notify all the bidders on the

results thereof and the name of the best bidder, within five days from the date of the decision passed. A bidder shall have the right to submit objections to the Government of the Republic of Serbia, through Agency for Investment in the Activities of Interest for the Republic, on lawfulness of the procedure conducted, within 15 days from the date of the receipt of the notification on the International Tender results. The decision following related objections shall be taken within 15 days from the

All available technical documentation shall be provided for the bidders for their own consideration, in the offices of the Agency for Investment in the Activities of Interest for the Republic, Belgrade, Nemanjina 22-26, 7th floor, on every business day, from 9.00

### Dissent cordiale

John Lloyd found the British and French elites enjoyably splitting along predictable lines at an annual gathering dominated by the euro

t is not often that national elites conform so satisfactorily to . their stereotypes as did the British and French at a recent gathering. Inevitably, this one was consumed by the euro. And – it became uncomfortably obvious to the British - the euro was consuming the French.

A defining moment came when the head of a large French company interrupted a British speaker by exclaiming that the European project was about the building of a state, not the mere extension of commercial freedoms. This was an "I told you so" moment for the British Eurosceptic element: a distinguished member of which did, indeed, look on impassively.

It was not the only such moment. The most humbling sight (for a British participant) was the literal infoning of texts to snooze to by two British ministers - so rigidly on-message as to give no possible hostage to for-tune - while their French

equivalents free associated with brilliance and enthusiasm on the possibilities of a more integrated, activist and world-leading Europe. Franco-British Collogue

which for nearly a decade has gathered together politicians, business leaders, scholars and commentators to chew over (in confidence, which is why this article is constrained to work with French) warned of the conanonymities) an agenda carved out of a single, domi-

dominant theme - of the French. Any American present (there were none observmuch of the discussion. There was an assumption. put best by a distinguished French scholar, that the US had nodded off on its watch as the only superpower and required assistance in running the world. This was a job, he averred, that Europe, underpinned by the unifying tradict its national interests? outside the euro-zone and itself as conscious of its preeffects of a common cur- Or will it, as it had in the not knowing when they sumed duty before history. rency, now had within its past, proceed with its own would be in. grasp, if not yet within its course of action on the competence.

It was not all unadulterated hauteur. Another be constrained by those who French policy advisor noted cannot, or will not, share the that as Britain under New load.



Labour had moved towards Europe, so France had recoiled from the logic of le problems - lack of a cemoved toward the US - in economic management style, for example, and in greater acceptance of Nato.

Amero-scepticism. A high official of the European Commission (who was not matists - and so questioned call if the expansion to the tradiction between the offi- tion, whether of fiscal cial US rhetoric of welcome regimes, tax rates, defence French, buoyed by the suc to the euro and the clear and foreign policy or politic cessful creation of a cur-World-leading was that danger (for the US) that it cal governance Even those rency many in the UK would be a competitor to its Britons - the majority pres- believed would never currency and, potentially, a ent - who would be considerence, was for more compeseparate centre for global able) would have felt, at policy with different and their own country talked the pean level; the reaction of least, mildly patronised by clashing priorities. Would language of gradualism and the British was to doubt to policy towards the former argued that before more warn and to suck the teeth Soviet Union, for example, power was ceded to a Eurohave been the same had state, the need for it had to revealed itself as a class-Europe been in command?

Will the US, this official asked, submit itself to the sions, as it had been much ters - which saw itself as authority of international more so in the ministerial responsible for an historic bodies when the decision of speeches, that the British event, in the creation of the these bodies is likely to congrounds that if it is to shoulder all the burdens it cannot

defi Européen; as they did ordinated response to the baseless conflation of mone-But, in general, the confer- Stereotypes ruled indeed. national states veto power ence reflected a prevailing. The British were credited by in the EU; a looming and the French, and credited intractable agenda of themselves, with being prag- reform, which must be ratithe need for closer integra- east was to be a success...

be demonstrated first.

popular, back across the Again.

cians present spoke passionately about the need for Europe's institutions and fledgling governance to be made comprehensible and open to its electorates. And he claimed that the distance between these was increasing in almost all states, not just in the UK. It was another telling moment - the more so for .

Channel. One of the most

distinguished British politi-

speech by a French europarliamentarian who said that the main problem facing Europe was the need to supersede the nation state. It was, in almost caricature form, the contrast between the practical and the cerebral: the desire to feel the firm ground of public assent versus the impetus to soar above quotidian concerns to grasp a higher reality. Not wholly; when challenged, the French side all pointed to polls which

showed the people were increasingly keen on Europe. Often it seemed the two sides were speaking about the same things. Both acknowledged the obvious from what they felt was a murderous events in Kosovo tary with political union. approach to the loss of

But the instinct of the ered Euro-enthusiasts in tence to move to the Euro-In all this, the French elite

self-selecting, self confident. It was clear in the discus- unified on the strategic matwere constrained by being euro. A class which saw That is part of the French And there was also the style no donbt but it is also constraint of being acutely part of the Franco-British aware that much of this talk substance, a dull sense of would be hard to render the western side of the Chaneven intelligible, let alone nel of having missed a host

Internet

12 Tark

د دان چا

Francis

MAD: 1

Allei . 

د. سات 72年3.11 23.1

Tag 10: 43.1

C ...

**⇒** 11.

<del>32</del>S@ddd ∵

200 per 15 ..... Retained .

is morner :

34 taken terren

joi MrDille-

\$00.

ine y<sub>r D</sub>...

ath of third

te our er

a supped that to

the mark.

the and In . . . .

enertainin ...

be Niple :

an the feel je je ...

the Later follows

Suppring Victor

a removed from the ...

at the start of the

Burlin, J.

Park Pic

Bank attack

Jedenia.

Reg that the

Secretary Bill

partituding and a second

R Lewis Land

Baltima Deposit

NANCIAL TE

I'S patiend

Lebrary III

the Later Later !

UK inflation

Section Park the returns of the last that the last taking and the last taken th Hart Market Comment marking works.

the to been a second second second attended the second sec ---100 mar 400 100 Parintelline public sector service in the land of the service in the service in

to Bearing services to the services of the ser that sugget help the less to le HIT & Pleasters Arting administration

7.

Martin street of leavest Aire appearing the second of t

the time to the state of the st

ity is not a commonly a set of rights and duties



lowest rate since 1960. These forecasts are subject to great uncertainty.But the central forecast, the happy outcome of a short, sharpish slowdown followed by a return to growth, suggests that there has been a fundamental change in the UK economy. Inflation, so long fearsome beast, appears

subdued. Low UK inflation in large partreflects a world pattern. There is virtually no sign of inflation in the US or the suro-some. In Japan the major concern is falling, not rising, prices. The crisis in emerging markets means that inflation, for the most part, is

to more normal valuations but They will have to become ordinary businesses, facing up to the run of the mill tasks of dealing with customers, squeezing out profits and swallowing their inventory mistakes.

Mr Diller's business already does this. The market's edgy reaction to his deal with Lycos is a reminder that the word "e-comgies: the 2,000 telesales people at merce" is 89 per cent "commerce" Home Shopping Network, the 1m and only 11 per cent "e".

low. As these economies attemp

to export their way out of trou-

ble, that will help keep a lid on

Low inflation also reflects

changes in the UK labour mar-

ket. The reforms of the 1980s

mean that falling unemployment

does not unavoidably lead to

wage inflation. Moreover, a grow-

larly marginal workers, are

employed by small firms that are

better able to keep a check on

wage growth. Although, with the

lised since last spring.

The government has played its

rein on public sector spending

and pay. It has also helped by

setting the Bank a sensible and

symmetrical target. It must now

mortgage interest relief in the

next budget. That might help off-

set the risk of house price infla-

tion sparked by low interest

agreements and uncertainties,

are also to worth noting. It has

received a double reward. Even

as the economy slows, no-one

seriously questions its indepen-

dence. And, as the inflation

report shows, since independence

inflation expectations have con-

verged towards its target level.

British prices and wages.

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday February 11 1999

### China tests US patience

If China expected the glow forced to take a much less concilsurrounding President Bill Clinton's visit last year to herald a new age in Sino-US relations, then it must by now have been rudely disappointed. But the most of the blame for the failure to build on that exchange lies squarely on its own shoulders.

The latest revelations in Washington that China has been sharply increasing the numbers of missiles deployed against Taiwan will only damage bilateral relations further. While the Clinton administration does not contest China's claim to sovereignty over Taiwan, it cannot and must not allow that claim to be asserted through force. The risk to regional security is simply

Coming on top of China's recent crackdown on dissidents and its evident reluctance to open vital markets in support of its application to join the World Trade Organisation, the missile deployment confirms the impression that China takes a one-sided view of engagement. A dynamic and constructive relationship between the US and China is highly desirable. But Beijing still has to realise that such a relationship cannot be conducted

solely on its own terms. The risk now is that Mr Clinton's policy of engagement will be perceived at home as merely having opened the door for China

iatory approach. It would be difficult even for Beijing's friends in Washington to support another course while China shows so little signs of responsible behaviour on trade or security.

By sending aircraft carriers to the Taiwan Straits during the last missile crisis in 1996, the US rightly demonstrated there was a line beyond which China could not pass without provoking a response. China should be left under no illusion that the US would do so again if necessary. Already the evidence of missile

accumulation adds strongly to

the case for Taiwan becoming part of the theatre missile defence system under discussion between the US and other Asian countries. China has made its objections abundantly clear. But, if President Jiang Zemin wishes to avoid a dangerous escalation of the situation in the Taiwan Straits, he must back away from a show of force which will in any case drive Taiwan inexorably away from unification. Mr Jiang clearly wants a good

relationship with the US, but many in China's military still apparently believe the missile tests advanced China's case with the people of Taiwan and the rest of the world. The visit of Premier Zhu Rongji to Washington this spring will be a good opportunity to remind China forcefully that to take advantage of the US. Mr. allowing such a view to prevail Clinton could thus quickly be will incur a heavy price.

### Internet life

It is a sign of the times that when an internet stock gets close to the

The drop in price of Lycos, after Tuesday's announcement of its merger with Barry Diller's USA Networks, is a case in point. At a stroke, it creates the sort of integrated e-commerce business that internet hype is founded on. It brings together Lycos' "portal" Networks' television, home shopping and

operations. Of course, these elements might not be worth the \$20bn or so market capitalisation indicated by their pre-merger price. And Lycos may indeed have been out-negotiated by Mr Diller, a man who managed to wring a grudging respect from his steely former boss, Rupert Murdoch.

But that is not the real reason why internet investors are spooked. Instead, they seem to have taken fright at the worryingly concrete nature of the benefits Mr Diller claims for the merger.

True, Mr Diller started promisingly. "I think we're at a period of new convergence of information, entertainment and direct selling," he said on Tuesday. Had he stopped there, encouragingly vague, the market might not

But he and his colleagues went on to cite real potential syner-

The extent to which politics has

been removed from UK monetary

policy is remarkable. That is

partly because, after deep reces-

sions at the start of the 1980s and

the start of the 1990s, the econ-

omy is set to slow down this year

without grinding to a nasty halt.

And partly because the Bank of

England's monetary policy com-

mittee, which last week held its

The Bank's inflation report,

published yesterday, gives a cen-

trai forecast of growth of %-1 per

cent this year, followed by a return to trend growth of about

21., per cent in 2000. The central projection is for inflation remain-

ing at about its 2.5 per cent tar-

get rate, even though unemploy-

ment - at 6.2 per according to the

Labour Force survey - is at its

21st meeting, has come of age.

phone calls his business can handle each day, the 200,000 units it can ship. These are the sort of practical assets that e-commerce will need as it moves into the

Unfortunately, they have a known track record and earnings stream. That makes them depressingly mundane. The real high-flyers among internet stocks to the world wide web and USA- have lacked such connections to earth and are, thus, capable of ticket-booking soaring weightlessly into the

> Indeed, part of the attraction of internet stocks lies in the sense they offer of escaping altogether from the physical world, with its tiresome insistence on delivering real goods to real people. Busies like Lycos have attained their heady valuations by offering weightless electronic services, such as searching the web, to disembodied eyeballs.

At some point, internet stocks will have to come down to earth. This means not merely adjusting also coping with everyday life.

### **COMMENT & ANALYSIS**

The popular president

### Why the people love him

President Clinton's high popularity ratings are the measure of what his opponents are up against and the last line of defence that they have failed to knock down, says Gerard Baker

hen President Bill Clinton escapes the in the final vote on impeachment, expected in the Senate today, he will have no shortage of people to thank for

His lawyers have done a chinical job in arguing that the president's alleged crimes in the Monica Lewinsky affair did not warrant his conviction and removal from office.

White House and other supporters, led by Hillary, his wife, save stuck with Mr Clinton (for the most part, anyway) and beloed him to remain focused on the policy tasks before his administration. Congressional Democrats have throughout the long. and often painful, process put to one side their own dista what Mr Clinton did and, in the end, are likely to show they have Senate to keep him in office.

But when it dawns this weekend that the trial is finally over and Washington contemplates returning to a more normal order of political debate, it will be clear to whom Mr Clinton owes the greatest debt - the American

From the day the Lewinsky story began to unfold 13 months ago, a clear two-thirds of voters have told pollsters they believe Mr Clinton should not be removed from office. These are among the highest sustained ratings any president has ever

While deploring his personal conduct, Americans have consistently said they admire Mr Clinton's overall performance as president and oppose his resignation or impeachment. The president has maintained his support even among people who think him guilty as charged. It is inconceivable that he could look forward now to an acquittal - as surely he can - were it not for such poll ratings. They have changed his prospects and the political land-

Last November, voters translated their responses to pollsters' questions into electoral fact when they delivered a startling blow to congressional Republicans in the mid-term elections. instead of gaining seats as they, and almost everyone else had expected, Republicans lost them. When Congress went ahead and impeached Mr Clinton in any president grew even stronger.

Senate trial leading senators of both parties have acknowledged that, though they have, of course, followed their conscience in the deliberations, they have also listened diligently to the voice of public opinion.

Robert Byrd, the senior Demo-cratic senator from West Virginia and the Senate's self-appointed constitutional guardian, revealed the simple truth at the weekend. Though he believed Mr Clinton probably had committed perjury and obstructed justice, the senator was extremely unlikely to vote for Mr Clinton's conviction and removal because the voters had indicated they opposed it. "He has done some good things for this country and the American people don't want him removed," the senator said.

What is behind this unwaver ing support for Mr Clinton? Why, even as he became the first elected president in America to be impeached, does he enjoy such sustained popularity?

On the face of it, there is a a significant number of US population is tied, continues simple reason: American voters think him not guilty of the and have rallied to a man they perceive as being hounded by his enemies. And this is the argument that White House officials case, popular support for the make. They maintain that the president is not guilty of the Throughout the five-week long crimes of which he is accused. They do not think a case was made that Mr Clinton committed impeachable offences. And, conbelieve his high poll ratings will

> Whatever happens on that score, though, the polls suggest popular views are more complex than this account implies.

fall once the president is acquit-

A year ago, a majority of voters indicated that if Mr Clinton had, in fact, obstructed justice in the Lewinsky case, he should be impeached and removed from office. At that time, a similarly large majority of respondents thought that he was not, in fact, guilty of those offences and therefore should not be impeached

Today things are different. According to a poll this week, a majority of voters now believe he did, in fact, commit perjury and obstruct justice: but an even larger majority think he should stay as president. In other words,

Americans think he should stay as president even though they That suggests support for Mr

Clinton runs deeper than a simpeople of guilt or innocence. This

'No president will be

removed with the economy at record highs. People vote with their wallets'

might be because the past year has persuaded most people that his offences did not, in fact, rise to the level of "high crimes and misdemeanors". But it is just as likely that Americans put the particular level of presidential offence second to their desire to keep him in office.

What other factors lie behind his support? For most political observers the main answer is: the economy. The US is enjoying the most favourable economic conditions

the country has seen since the

1950s. The stock market, to

whose fortunes almost half of the

ton has benefited from the politi-

cal fruits of this success. There a pervasive sense of economic and social well-being borne of the ple judicial calculation by the strong economy and falling crime ous defeat at the hands of the economic success. Voters seem to attribute at least some of the economic success to Mr Clinton's much-vaunted efforts to eliminate the budget deficit.

This perceived success presents a striking contrast with the decline and fall of Richard Nixon in 1974. President Nixon's impeachment trauma occurred against a backdrop of economic crisis. Some have even suggested that Mr Nixon's principal crime was not what he might have done to cover up the break in at the Watergate, but to preside over a slumping economy.

Between the spring of 1973 and

August 1974, when he was forced to resign, Mr Nixon's approval rating fell from about 60 per cent (roughly the same as Mr Clinton now enjoys) to less than 30 per cent. This decline coincided deterioration in US economic performance. Over that period, output suffered its most severe slowdown since the second world war. unemployment rose by almost Im and the inflation rate doubled to 10 per cent. On Wall Street the stock market fell by a third. Since the Lewinsky affair

broke last year, by contrast, the US has created more than 3m jobs, the unemployment rate has dropped to a 28-year low, inflation has fallen to a 40-year low and growth has been at its strongest sustained level in more than a decade. On Wall Street. the Dow Jones 30-Industrials has risen more than 15 per

According to a recent paper by William Schneider, a psephologist and political comm the big economic gainers - those with incomes of more than \$50,000 per year - have turned in droves towards Bill Clinton and the Democrats. "You'd think people making a lot of money would be trending conservative. But these are Clinton's New

Senator Byrd argues that this "No president will ever be removed, in my judgment, when the economy is at record highs. People are voting with their wallets in answering the polls."

But Mr Clinton's success with the voters seems to go beyond a somewhat cynical calculation that he has made them better off. There is increasing evidence that the electorate likes and approves of Mr Clinton's broader record as president. Recent surveys have indicated that voters like his redefinition of the role of government, with its emphasis on smaller, piecemeal pro-

grammes tackling problems that may seem boring but actually make a difference, such as increased parental leave. "Americans feel that Bill Clinton actually does feel their pain. His emphasis on the micro aspects of government policy calls for 100,000 new teachers, improvements to Medicare (the health insurance system for the elderly) - have been scoffed at by the big ideologists but they are highly popular with the voters,"

at the conservative-leaning American Enterprise Institute. There is one last factor in Bill Clinton's remarkable approval rating, one that is more attributable to his good luck than his achievement: the quality of his

says Norman Ornstein, a scholar

opponents. Since the Democrats' ignominirate and Mr Clinton is given a congressional Republicans in the large amount of credit for the mid-term elections of 1994. Mr

ning in opposition to the Republican leadership in Congress. In the post-cold war political external threat has diminished dency" and increased the power

the so-called "imperial presiof the more domestically focused Congress. But, by defining himself in opposition to the antigovernment platform of the Republican leadership in Congress. Mr Clinton has given himself a role: the people's bulwark against rampant conservative Republicanism. The events of the past year can

be seen as the acme of that political dynamic - an embattled president, defending the country from the excesses of an out-of-control imperial Congress. Or as Mr Ornstein puts it: "He's had the almost precisely with a sharp advantage of having political opponents - Gingrich, Starr and that people have reacted with horror and rallied to his support."

### **OBSERVER** UK inflation

#### Hevesi goes heavyweight

When has New York city's controller, in charge of the purse strings for America's most chaotic city, wielded so much power? Alan Hevesi, the Democrat who holds the position, now appears to have the future of Deutsche Bank in his hands, even though he's got no turisdiction over it. All the attention stems from

would-be mayor Hevesi's role last year in threatening Swiss average earnings index suspended, the evidence is banks with economic sanctions He persuaded hundreds of local patchy, wage growth has stabipoliticians to join him, forcing Swiss banks to make their historic \$1.25bn settlement. A tal part by keeping - so far - a tight and statesmanlike figure, he did it without resorting to inflammatory rhetoric.

Now, his pronouncement that Deutsche's acquisition of Bankers Trust shouldn't proceed follow up by finally removing until the bank has settled with Holocaust victims has sent shivers through Wall Street even though the merger is a matter for the New York State The MPC's flexibility and Banking Commission and the transparency, acknowledging dis-Federal Reserve,

The Nazi gold affair has shot Hevesi to prominence but he's been playing a long game. More then a decade ago, he led a picket of US legislators outside Germany's Bilburg cemetery, where SS officers are buried. during President Reagen's visit.

mayoral parlour. A moderate liberal with a strong power base in the borough of Queens. Heves is already the overwhelming favourite to win the next mayoral election, when Republican Rudy Giuliani's term ends in 2001. There's just one problem. Giuliani has ambitions to go to Washington, either as senator or president; if he leaves early, he'll be succeeded by New York public advocate Mark Green. Another Democrat, Green might be hard to shift once he's in the

#### Rumours brewing Egyptian brewer Al Ahram Beverages raised a glass yesterday to government plans to

hand it a load of tax perks. The 100-year old bear producer has been fending off a stream of "false numours" that it holiday on profits from its new

wasn't going to get a 10-year tax brewery near Cairo - promised by government when the company was privatised. Such an about-turn would have

scuppered the company's plans to protect its 90 per cent share of the alcoholic beer market. But although the brewer found time to toast the government's investment-friendly approach, it hasn't stopped the hunt for the rumour-mongers.

A rival company is suspected by one industry analyst, But others who have watched the Now his next step might be the rise and rise of the Egyptian

company are more Machiavellian in their analysis, suggesting the rumours may have started closer to home in order to force the government's hand. "That's the way things are sometimes done around here. It keeps everybody on their toes," says one cynic.

#### Golden handshake The departure of Barrick Gold chief Paul Melnuk after only 91/2

months has set tongues wagging. A row with group founder and chairman Peter Munk is the most popular explanation. Carrying the can for messing up Barrick's abortive bid for Argentine Gold was another.

Barrick itself, one of the top six

mining groups in the world, insists neither explanation is true and that Melnuk, 44, simply decided to go for personal reasons. The company hopes to find a successor within a few weeks. As for who'll take decisions until then, the company reckons it's unlikely any decision will crop up that can't be made by Munk or his colleagues. Decision making, it seems, is collegiate at Barrick.

And that could be the clue to Vielnuk's departure. His job was a new one, created when Munk started spending more of his time on his property and retailing interests than he did on gold. "Melnuk never really made a place for himself," commented one analyst. Another says his performance at Barrick has been

unexceptional, given his record elsewhere in the Munk empire. Being chief executive at a company that doesn't need one and seeing as gold's lacklustre performance means Barrick shares won't turn his share options into megabucks - why hano around?

### Green 'greenback'

Many American economists love the idea of Brazil solving its economic troubles by setting up a currency board, in which every Real in circulation would have to be backed by a dollar held in the vaults of the central bank. This would put a full stop to any temptation to debase the currency, as Brazil has done repeatedly and in spectacular

style in the past. But Observer can't help wondering how happy the mighty dollar's guardians would be if Brazil really were to adopt the currency. Would this mark the beginning of a downward spiral for the greenback, discredited by association with a country that has created and destroyed half a dozen confetti currencies in the

last 10 years or so? How long would it be before Alan Greenspan or his successors were forced to knock three zeroes off the dollar, which would inevitably be substituted by a stillborn "new dollar" worth a few thousand times more than its hapless predecessor? Doesn't bear thinking about.

### Minancial Times

#### 100 years ago Nicaragua Canal Scheme

Washington, 10th Feb. In the House of Representatives to-day, Mr. Hepburn gave notice that he would offer his Nicaragua Canal Bitt as an amendment to the Sundry Civil Appropriation Bill. The chief features of the Hepburn Bill is authorised to purchase from Nicaragua and Costa Rica the territory necessary for the building of the canal, and then to proceed to construct it. The sum of \$115,200,000 is appropriate for its completion.

### 50 years ago

**Burma Defers Land Takeover** Rangoon, Feb. 10. Land nationalisation, which the Burmese Government proposed to introduce throughout the country, has been shelved possibly for an indefinite period by disturbed conditions in the country, it was authoritatively learned here to-day. Until the question of equitable compensation payable to Indian landlords is settled between the Burmese and Indian Governments, the and Nationalisation Act is not likely to become operative.

### FINANCIAL TIMES

THURSDAY FEBRUARY 11 1999



www.hprendel.com

H 171 405 8411

1

Sale Print 18

gur u turki 🌌

- A 10 M

--- # 4 \*m\*

W/Water

Page 15

gen sel scene for bank uboka-un

NATA .

**建設**数 38

lakian oil port rettern, dorminamos

BED 300 (100 m Mark)

Ampanies drag their heels on much

Mille State Commercial Com 野田田 🎥

COMPANIES IN THE PARK

CROSSWORD, Page 28

-::1::::

23.25

Sigh.

**₩** 

£ .-

2952 Sar

S1524 (1)

### THE LEX COLUMN

### Deutsche builds Trust

Deutsche Bank is buying Bankers Trust to guide it through the Wall Street jungle. The German bank surely never imagined the political morass it would have to navigate, merely to steer the \$10bn acquisition through a deluge of Holocaust-related lawsuits. But Deutsche is learning fast. The courageous decision to publicise documents proving it had financed Auschwitz demonstrated its good faith. The decision of Rolf Breuer, chairman, to accompany a German delegation to Washington was another smart move, signalling his willingness to reach a settlement

Add in the strong desire among US regulators for Bankers Trust to find a satisfactory buyer and Deutsche's chances of being allowed to complete its purchase are improving. In that light, Mr Breuer's recent comments that further delay could still prompt Deutsche to pull out look like ill-advised bluffing.

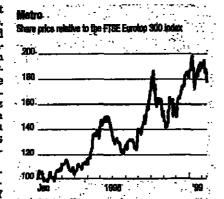
Mr Breuer's impatience is understand-

able. He wants the purchase completed by June. The German government's plan to set up a large umbrella fund, with contributions from all Holocaust-tainted banks and industrial companies, could take rather longer. In the end, however, a comprehensive settlement is the best guarantee against current and future claims. And it would probably be cheaper for Deutsche - certainly less than the "multiple of billions" of dollars the US lawyers are demanding - than doing a deal on its own. Having come this far, Mr Breuer should not be over-hasty now.

#### German retailing

No wonder Wal-Mart has chosen Germany as the jumping-off point for its European invasion. As a market, it is tailor-made for the US discounter. Not only are German shoppers highly cost conscious - playing to Wal-Mart's strengths but the market seems to have been bypassed by the retail revolution. Germany remains a country where credit cards are turned away in shops.

Despite being a long way from achieving critical mass, Wal-Mart is already shaking up Germany's retail conglomerates, which have long dominated the scene without doing anything very well. The largest of these, Metro, is starting to heed the threat and plans to sell subsid-



sales. It has also won popularity with investors for its strategy of building a pan-European cash and carry busine But with the market - flat for five of the last six years - again having stalled over Christmas, more restructuring will be

However, focusing on core business alone will not solve the two biggest problems facing German retailers; low productivity and lack of innovation. German supermarkets, for instance, generate annual sales of only €5,500 (\$6,215) per square metre against about €10,000 for their French rivals. Innovation will be an even harder problem to solve. In the end it will only happen as more foreigners come into the market and bring with them the best practice from their home

#### **BSkyB/Canal Plus**

Is the idea of a pan-European pay-television company any more than just the rumour du jour? Rupert Murdoch does, after all, announce about three times as many negotiations as actual deals. But the idea of a pooling of interests between his 40 per cent-owned British Sky Broadcasting and Canal Plus should not surprise that much. The businesses dovetail nicely enough, with BSkyB almost wholly dependent on the UK market.

Canal Plus, by contrast, has suffered start-up losses in diversifying away from its competitive home market. It would love to get a share of BSkyB's digital iaries accounting for 15 per cent of group action in the UK. Yesterday's results from

BSkyB showed outstanding digital sales 350,000 in four months with 34 per cent genuinely new, not just migrating analogue customers. No other digital platform has ever gained such mass so fast. Equally impressive is BSkyB's interactive service, a home shopping, banking and e-mail facility that should prove a crucial competitive advantage in the platform war against rival On Digital.

But regulators, who have opposed national pay-TV monopolies, will doubtless shudder at the prospect of such a dominant European broadcaster and look closely for any sign of an anti-competitive

Shareholders, too, should probably question how compatible BSkyB's aggressive culture would be with that of a

#### LucasVarity/Federal-Mogul

So Victor Rice has got his wish. Despite last year's little local difficulty with UK shareholders, he will again go west to head the autocomponents side of a US business. Those domestic shareholders, whom he refused to woo, can console themselves with £4bn (\$6.5bn) cash and a premium to the recently depressed price. Nevertheless, the takeout price - below the 12-month high - does not look over generous. It is less than one times sales and, taking out about £200m cash, little more than 10 times operating profits. TRW is aiming, conservatively, for \$200m savings, which ought to be worth well over 2800m. It all seems a bit sad, especially as GKN has shown that the biggest and best UK engineers need not be

Federal-Mogul's withdrawal after all its brave words seems a little odd. Granted, the group is highly geared: \$3bn of net debt balanced on a market capitalisation of \$4bn. And it would have had to bid at least 300p a share to beat TRW. But given its plans to pay half the consideration in stock, the enlarged group's ratio of debt to enterprise value would have remained fairly stable at 40-45 per cent. Perhaps Federal-Mogul's US shareholders were less worried about leverage than the prospect of earnings dilution and the rapid-fire acquisition policy of Dick Snell, chairman. Even those with big, hairy, audacious goals have to draw breath once in a while.

### Taiwan plans to bolster defences against China

Albright to discuss missile build-up in region at Beijing meeting

#### By Mure Dickie in Talpet and Staphen Fidler in Washington

Talwan yesterday said its anti-missile defences needed strengthening in response to China's missile build-up across the narrow strait that divides the two countries.

The defence ministry in Taipei said Beijing's past actions showed that counter-measures were vital. The statement followed a Financial Times article yesterday citing a Pentagon report for submission to

the US Congress. The report says Beijing has stationed 150-200 M-9 and M-11 ballistic missiles in southern China and plans to raise the number to around 650

over several years. The reported escalation comes amid a heated debate in Taiwan over the possible development of anti-missile defences that some hope could remove the threat of Beijing raining warheads on the island's vulnerable

cities or sea-lanes. James Rubin, US State Department spokesman, yesterday said the military balance in the region would have a range of around 600 km. and

US secretary of state, during a two-day visit she will make to Betjing early next month.

But he said the issue would normally be part of any discussion with China and he declined to comment on the contents of the Pentagon report. There was no comment from the Chinese authorities.

Mr Rubin said Taiwan was currently addressing its own capabilities and needs for theatre missile defence - but that its interest "at 21m people." this point appears to be primarily informational<sup>n</sup>.

Taiwan's Ministry of Defence said it was currently aware of more than 100 missiles aimed across the narrow strait that divides the mainland and island, ruled by rival governments since 1949.

Local media have quoted Tang Fei. Taiwan's new defence minister, as saying at least 120 mainland missiles threaten the island "every day". Taiwan's China News Agency reported in December that Beiling possessed 200 M-9 missiles, which

be discussed by Madeleine Albright, 48 M-11s, which have just balf the range but which can carry a heavier warbead.

Pentagon officials are understood to have conveyed the information in the report to the Taiwanese authori.

China, which considers Talwan a rebel province, fired M-2 missiles into the sea near the island in 1995 and 1996 as part of military exercises intended to quash dreams of formal independence among the island's

lim people. Taiwan Defence Ministry officials declined to comment on Belling's deployment plans but said they

"Fire Chinese communists' missile test exercises made even clearer our pressing need to set up an anti-mis-sile warfare capability," the mistary said. Pinding ways to strengthen Taiwan's anti-ballistic missile capability was now an important military policy, it said.

Page 6; Playing with fire, Page 12; Editorial Comment, Page 13

### Kawasaki is latest Japan steel group to issue profits warning

liminary ruling by the US Commerce Department on anti-dumping charges filed against Japanese steelmakers, underscore the depth of the problems in Japan's steel sector.

Companies have been hit by a sharp decline in exports since US steelmakers moved to file antidumping charges last year. All but one of the big five producers are expecting losses this year, and the resulting deterioration in cashflow is hampering companies' efforts to carry out necessary restructuring

Analysis said the situation was

NKK, the number two steel comits losses would be larger than the Y109bn already forecast, is believed to be preparing a request for additional funding from the Japan Develcoment Bank, a government-backed

The warnings indicate the pain in Japan's steel sector is spreading. Last week Nippon Steel, the industry leader, said it did not expect to make a profit this year because of worse than expected market conditions.

Although Yoichi Shimogaichi, NKK president, suggested prices had forced a profits revision, Kawasaki said the anti-dumping case had prompted an unexpected collapse in exports and revenues. Kawasaki, which recorded net

profits of Y8.5bn on sales of

This compares with 22 per cent for

Kobe Steel and 32 per cent for Sumitomo Metal Industries. There are several forces driving

the profits warnings. Japan's steel demand plunged to its lowest levels in nearly 30 years in the first half of 1998 as the recession there and elecwhere in Asia forced carmakers and construction companies to reduce their orders. Analysts estimate crude steel production of between 90m and 98m tonnes left the industry with nearly 20 per cent unused capacity - namely, empty facilities

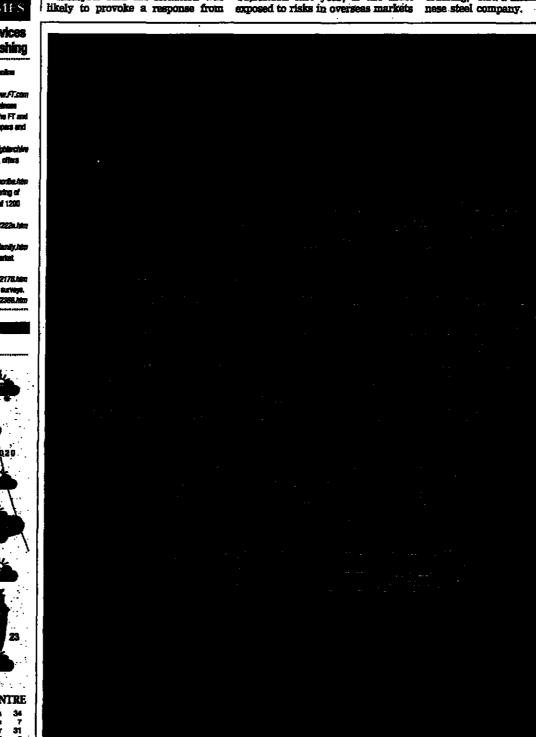
The plot thickened in the second

"Once our buyers in the US heard about the charges they stopped Y1,243.8bn last year, is the most ordering," said a manager at a Japa-

#### in the form of loans to support the cent of sales. Kawasaki Steel yesterday became weakest companies in the industry. the third Japanese steel manufacturer in a week to issue a profits pany which this week warned that warning when it said losses would balloon to Y100bn (\$877m) on turnover of Y1.100bn in the year to this The warnings, on the eve of a pre-

and excess workers.

half of last year, with steelmakers squeezed between a strengthening yen and the threat of anti-dumning charges after September.



### CONTENTS

American News	Letters
S. A.	
	ui .
	4

**Features** 

n its predecessor, but is 20 per cent cheaper to build. Page 6

### **Companies & Finance** American Company News \_

International Capital Markets

### **Markets**

Bond futures and octions

### Directory of online services via FT Electronic Publishing

library of over 3.5 million articles from the FT and

Atyline: how to get share prices and marks

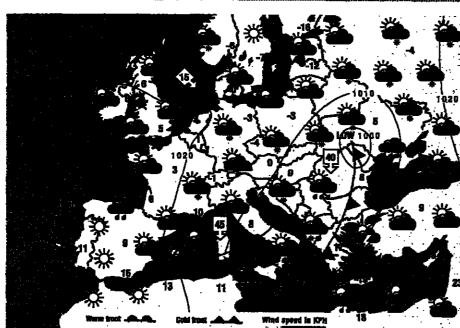
### FT WEATHER GUIDE

### Europe today

Much of Scandinavia will be dry with sunny spells but western coasts of Norway will have snow Europe will have snow showen and summy spells. The cold weathe and eastern parts of the Mediter ranean will be showery but the far

Five-day forecast Central and eastern parts of the with localised thundery downpours but it will also stay very werm in the far east of the Mediterranean The bulk of Socia and Portugal will stay dry with sunny spells. Scandinavia will have snow and eastern

Europe will have surmy spells and



TODAY'S TEMPERATURE Feir Sun Feir Feir Feir Sun Sun Sun Sun Sun Sun Sun Feir v3000

st Japan stee warning



+ 44 171 405 8411



### COMPANIES & MARKETS

THURSDAY FEBRUARY 11 1999

### GO PUBLIC

In the United States

We assist companies via 2 methods of becoming PUBLICLY TRADED IN THE U.S.A. SEC Registered Public Company Merger or "Customized Registered Spinos!" for companie

that don't want to be U.S. corporation BrokerLink/Pierce Mill U.S. Tel (310) 556-6820 Fax (310) 556-6823

INSIDE

Estonia Telecom sale raises \$221m Estonia has completed the sale of a 24 per cent stake in Estonia Telecom, the national telecommunications operator, raising EKr3,06bn (\$221m) in the biggest international equity offering so far from the Baltic countries. Page 18

PFE arm to be merged into Universal Seagram, the Canadian entertainment group, is to merge the non-US distribution and production interests of PolyGram Filmed Entertainment (PFE) into Universal Pictures, its Hollywood movie studio. PFE has been Europe's most active film investor during the 1990s. Page 17

NZ exporters fight to overturn ruling The New Zealand meat industry is to step up efforts to overturn a ruling by the US Trade Commission, which upheld a complaint by US lamb producers that imports were unfairly injur-ing their livelihoods. Commodities, Page 26

Sale to set scene for bank shake-up



511

BMW

Gas Natural

Gucci

والمماا

Glergio Arman

Reda Busser

J C Penney

Johnnic

Kingshite

Lojas Panner

LUCESVERTLY

LVMH

BNP

The privatisation of Crédit Lyonnais, whose final terms are soon due to be set is expected to set the scene for the next step in the restructuring of the French banking sector. Although Jean Peyrelevade, Crédit Lvonnais chairman (left) is opposed to an ailiance with rivals such

as Banque Nationale de Paris, France's thirdlargest bank, many still see a link-up between the two as the most likely outcome. Page 16

Warsaw soars despite zioty concerns The Warsaw stock market has seen a 12 per cent capital gain this year, despite a downtum in the foreign exchanges for the zloty, concerns over the political situation and fears the current account deficit may top 5 per cent of GDP this year. Emerging Market Focus, Page 36

Volvo may reveal Scania deal details Volvo's results meeting may give insight into the truckmaker's purchase of 13 per cent of rival Scania. But a takeover could be opposed because of the likely job losses in Sweden or by the EU on antitrust grounds. Page 18

Latvian oil port retains dominance The Latvian port of Ventspils has remained the leading outlet for Russian oil in the eastern Baltic despite Russia imposing economic sanctions on Latvia and Lithuania beginning construction on an oil terminal on the border between the two Baitic states. Commodities, Page 26

Companies drag their beels on euro The countries of central Europe conduct the lion's share of their trade with the European Union, but many companies in the region have an slow to react to the introduction of the currency. Business and the euro, Page 23

### COMPANIES IN THIS ISSUE

20 MAN Nutzfahrzeuge

15 Mack Trucks Anglo America 20 MasterCard 16 Medeva 21,32 Media. Poppa Tyson 16 Mercedes-Benz Bangkok Bank Metro Bristol-Myers Squibb Monument Off & Gas **British Airways** NBC Buhmann 16 National Power 32 Navister. News Corporation Caisse D'Eoargn 15 Nisean Motor Canal Plus Old Mutural Cariton Commis Onemain.com Chell Jedana PIC Inti . 21 Paccar Pacific internet Citigroup **Paribes** Com'l Bank of Gre Perot Systems Crédit Agricole Pharmacia & Upjohn Cridit Foncier Crécfit Lycnnais PolyGram Filmed Ent. **DaimlerChrysler Porsche** Premier Bekirkn Psion Enterprise Renault **EntreMed** Repso Ecuent Roche Era GSM S African Breweries Estonia Telecorr SKF Federal-Mogul Sanko Paper Scenia 21 Field Group Saagram Ford Motor 20 Shortwood FreightBrier Smithkline Beechan Gabelli Asset Mgm Société Générale 18. StoraEnso

> 20 Yahool CROSSWORD, Page 25

18 TRW

16 Tella

20 VSNL

15 Visa

39 Volvo

20 WMC

15 Wal-Mart

20 Telmek

18 Takasaki Paper

18 USA Networks

32 Vodatona Group

15

18 Volkswagen

Tarkett Sommer

MARKET STATISTICS

Emerging Merket bords FISE Advantes stems indices. Foreign embange Gills prices London starre service 30 amelymatic Greet Doords Boad fatures and options Bond prices and yields Commodities prices Dividends argonnosced, UK Money sperkets New Int bond issues BAS CONTROLY WING Bacuri intest. IK Euro prices. pad bildas Short-term int rate Find Internet indices FT/SSP-A World indices Sinck contacts at a choice

### News Corp in talks with Canal Plus

and Paul Betts in Milan

Groups explore ways of pooling pay television interests

Rupert Murdoch's News Corporation and Canal Plus, the French pay television company, are exploring pooling their European pay television interests to create a dominant player in the sector. that no deal was imminent, and discussions over co-

Mr Murdoch, chairman and chief executive of News Corp, met Pierre Lescure, chairman of Canal Plus, in New York last Friday for talks on a potential combination that could transform European pay broadcasting.

The development is the latest twist in Mr Murdoch's effort to gain a footing in continental European broadcasting. Moves to break into Germany and Italy through alliances with local broadcasters have so far fallen through. Mr Murdoch is thought to sion competition. have travelled to Paris yesterday to continue talks with Canal Plus. However, one person close to the talks warned

operation could easily founder. The European Commission would take a close interest in any combination of News Corp's 40 per cent holding in British Sky Broadcasting with Canal Plus's interests in Italy, Spain, Poland and Scandina-

One person close to News Corp said any "non aggression pact" between the two companies would be likely to fall foul of Karel Van Miert, the Euro-

pean commissioner, who has tried to encourage pay televi-

Word of News Corp's discussions with Canal Plus emerged in the Italian press yesterday, and led to speculation that News Corp was about to withdraw from its planned attempt to operate a digital pay television service in Italy.

The two sides are thought to have been brought together by an investment bank, following the purchase by Canal Plus of an indirect stake in BSkyB through Pathe, the French media group that owns 17 per cent of the UK company.

Strong political opposition to Mr Murdoch in Italy since he approximated the formation of a

European subsidiary to expand its pay television interests is thought to have persuaded him of the merits of a combi-

This is unlikely to take the form of a full merger of Canal Plus with BSkyB because this would require an offer for the UK company. However, News Corp Europe could be combined to take in overseas ventures built up by Canal Plus.

nation with Canal Plus.

News Corp yesterday denied it was shelving plans to acquire an 80 per cent stake in Stream, the digital television arm of Telecom Italia. Stream is the main competitor to Telepiu, the network 90 per cent controlled by Canal Plus.

However, Mrs Letizia Lax. Page 14

Moratti, chairman of News Corp Europe, said its plans had been affected by the Italian government's decision to impose a 60 per cent ceiling on ownership of "Serie A" football pay television rights.

"We are reviewing our industrial plan and our project with Telecom Italia for Stream because if the soccer decree goes through, this project will no longer be possible," she said, after an Italian Senate commission hearing.

If News Corp pulls out of its original deal to acquire 80 per cent of Stream, Telecom Italia could either sell Stream to Canal Plus or it could strike a deal with TF1, the French television network controlled by the Bouygues industrial group.

ABRUPT DEPARTURE CONTINUES GROUP SHAKE-UP

### SB's head of research leaves

SmithKline Beecham's head of research and development. abruptly left the company yesterday, continuing a week of shake-up at the Anglo-Ameri-

can drugs group.
Dr David U'Prichard will be replaced by Tadataka Yamada, 53, the Japanese head of the healthcare services division that SB sold for \$2bn this

His departure comes a day after Jan Leschly, chief executive, gave an upbeat presentation of the drugs pipeline, which be said would deliver earnings growth of 15 per centplus over the next three years. Yesterday's news may cast doubt over those optimistic

The surprise departure also follows this week's announcement of a radical restructuring of the company's manufacturnetwork. The overhaul. which will cost £750m to implement, will result in the loss of 3,000 jobs.

In a brusque statement, the company would say only that Dr U'Prichard, who has been at SB less than 18 months, had resigned to pursue other interests. Dr U'Prichard, who was lured from UK rival Zeneca in . 1997, was unavailable for comment yesterday.

Dr Yamada, who oversaw SB's ill-fated foray into the US pharmacy benefit business. ioined the SB board as a non- oev company.

executive director in 1994. Praised by the company for his strong management skills, it is understood he has been given the task of pulling together the diverse threads of SB's research network more effectively. The company has important research facilities in Philadelphia and Harlow,

His appointment is likely to strengthen further the hand of George Poste, the former head of research who is now chief scientific and technology offi-

There was speculation that Dr U'Prichard might have quarrelled with Dr Poste over the latter's strong commitment to using genetic data as a source for novel drug targets.

Even though SB spending on R&D is equivalent to 18 per cent of sales, its annual budget of \$1.6bn is considerably below that of big US companies such as Pfizer. Analysts said Dr U'Prichard might have felt that ambitious earnings targets would squeeze R&D fund-

Dr Yamada will be in charge of steering a host of products through clinical trials to replace important drugs going off patent over the next fev years. New products include a broad spectrum antibiotic, an osteoporosis drug that will compete with Eli Lilly's Evista and a cancer drug that SB hought from a Coulter Pharmaceutical, a US biotechnol-

This advertisement appears as a matter of record only

from race with TRW for Lucas

Fed-Mogul

withdraws

Federal-Mogul, the US braking day pulled out of the race to acquire LucasVarity, the UK car components maker, leaving the way clear to an agreed £4bn (\$6.56bn) cash bid by TRW of the US.

Federal-Mogul, which made an indicative \$3.9bn cash-andshares offer before TRW bid last month, said extensive due diligence showed that an improved offer would fail to pass its financial tests.

TRW's probable victory will see LucasVarity's ownership switch across the Atlantic after all. Last November Victor Rice, LVA's chief executive. failed in his attempt to move the group's domicile to the US, where he believed it would attract a higher rating.

Mr Rice, the son of an Essex chimney sweep who bas chosen to live near the company's US offices in Buffalo, New York State, believed the US market was the natural home for the company. His US-based Varity Corporation merged with Lucas Industries in 1996.

TRW, which makes steering systems and spacecraft equipment, came in with a "white knight" 288p a share offer after LucasVarity rebuffed Federal-Mogul's 280p a share bid. The prospect of a bid from

Federal-Mogul ebbed as the company processed data obtained from LucasVarity documents. The decision not to proceed was reached after five days of detailed analysis.

It is understood that Federal Mogul thought the performance prospects of the two businesses were insufficient to justify a bid pitched significantly above the TRW offer.

It is thought Federal-Mogul was positive about the strategic soundn was confident of matching the \$200m of synergies envisaged by TRW. Federal-Mogul was also optimistic that it could sell LucasVarity's aerospace business for a good price.

But Federal-Mogul may have been concerned that the Lucas deal would have put too much strain on its balance sheet. It is thought that a better offer would have included more than the 50 per cent cash content of the indicative bid.



### SAB plans to raise up to \$328m from London listing

15

32

South African Breweries, the world's fourth largest brewing group, plans to raise between and £200m (\$246m-\$328m) in a placing of new shares when it lists on the London Stock Exchange next month.

SAB is the latest in a flood of South African companies moving to London. They are seeking to escape the constraints of exchange controls at home and to gain access to global capital markets to fund growth outside South Africa where most have reached market saturation. The cash SAB is raising will be used to finance the group's switch to London and to fund expansion

in emerging markets. SAB, which controls more than 98 per cent of the South African beer market with brands such as Castle and Lion, has operations in 18 countries, including China, stakes in Beverage and Con-Russia, Poland and Ghana.

enter the FTSE 100 index, joining Billiton, the South African mining group. Other South African groups

that have announced their Intention to seek a London listing include Anglo American. another mining group, and Old Mutual the country's largest life assurance group. SAB yesterday began a road-

show to sell shares with the publication of its pathfinder prospectus. Full dealing in the shares is due on March 10. The pathfinder revealed that a further 4.95 per cent of the

shares will be on offer as two of the larger shareholders sell their directly owned stakes in the group, which has a market capitalisation of £3.6bn. They are Johnnies Industrial Corporation and Anglo American. These two companies,

together with Liberty Life. control another 28.5 per cent of SAB shares through their sumer industry Holdings (Bev-

con). Bevcon has been trying to sell its stake in South African Breweries, but has failed to find a buyer and has now taken it off the market.

The pathfinder says Bevcon has signed a lock-up agreement that will prevent the sale of its SAB shares until January 8 2000 to provide stability after their London debut. However, Bevcon is free to sell to another brewer or a financial buyer from May 1.

The new shares will initially raise £150m by way of a bookbuilding exercise. But the managers have an option to issue further new shares up to

Robert Fleming, Cazenove and Goldman Sachs are joint global co-ordinators and lead managers. Flemings and Cazenove are joint sponsors and financial advisers to SAB and Goldman Sachs is advising Johnnic and Anglo American.

Crossing the world from townships to the FTSE, Page 21

### Metro shares fall 7% after stagnant Christmas sales

German retailer faces tough challenge from Wal-Mart

By Tony Barber in Frankfurt

Metro, the German group leading the battle against US competition for Europe's retail market suffered a 7 per cent fall in its share price yesterday after reporting stagnant Christmas sales in its cash-and-carry business outside Germany.

The Cologne-based company the world's second biggest retailer in terms of sales after Wal-Mart Stores of the US reported a 4.8 per cent increase in 1998 turnover after adjustment for acquisitions and disposals made last year. But investment analysts at two banks, Deutsche Bank and Sal. ering their recommendations to buy Metro stock.

would face a challenge in

lighting off Wal-Mart's acceler-

developing its own business in Dutch cash-and-carry group

strategy, is already making an helped lift Metro's total impact in Germany, having bought 74 hypermarkets from the Spar Handels group last December to add to the 21- turn, meant Metro was able to store Wertkauf chain it acquired in 1997. Klaus Wiegandt, Metro's

chief executive, anticipated Wal-Mart's European expansion as well as the euro's arrival by launching a far-reaching reorganisation last year. He concluded that the European retail market was poised for "dramatic changes that will separate the wheat from the chaff".

Mr Wiegandt shed Metro's Kaufhalle chain of department Oppenheim, responded by low- stores as well as 25 Kaufhof department store sites and various non-core operations to Retail analysts said the amass a pan-European results suggested that Metro eash-and-carry network, now the company's main focus. Metro's purchase of the ating surge into Europe and in European business of the

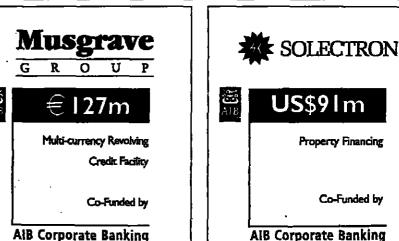
for its aggressive discounting stretch from the UK to Poland, cash-and-carry sales last year from DM10.18bn (€5.2bn, \$5.8bn) to DM37.75bn. This, in report a 61.3 per cent rise in group sales on an unadjusted basis to DM91.7bn. Group income from ordinary activities rose last year by 20.4 per cent to DML12bn.

However, the company painted a mixed picture of Christmas business, reporting a rise in sales of sales at its retail food business and a sharp decline in sales at its home improvement centres.

Metro's European cashand-carry business outside Germany suffered in the last three months of 1998 from muted demand for non-food items. In France, sales were substantially affected by a 12day strike in November.

Germany. Wal-Mart, famous Makro, whose operations





AlB Corporate Banking

issued by AIB Capital Markets plc. Regulated by SFA

### INDIAN PRIVATISATION TELECOMMUNICATIONS CARRIER FIGURE REFLECTS CONCERNS ON POLICY VSNL set to be priced low at \$9

By Krishna Guha in Rombay and Khozem Merchant

India's latest privatisation issue is expected to be priced today at a knock-down price of about \$9 a share, well below official expectations. about government policy.

international telecommuniparallel offering of 20m on privatisation. global depositary receipts, is likely to raise about Rs7.7bn

asset sales by March 31.

The government's acceptance of a low price was product for 1998-99 look tainties over policy and the explained by the urgent need to show it is meeting its disinvestment target before the reflecting investor concern budget is presented at the end of this month. Getting The sale of about 10m VSNL away would send a shares in VSNL, India's positive signal to investors nervous over the governcations carrier, through a ment's inconsistent policy

> The privatisation receipts would be a useful filip following the disclosure earlier

> > Asian Development Bank

the government still this week that the country's fund manager. Investment ahead with plans to create a Rs42.3bn short of its target fiscal balance has worsened bankers close to the issue cross-shareholdings network of Rs50bn revenues from in the past year, making the said it was entirely market in the energy sector. There per cent of gross domestic had been plagued by uncer-

> unattainable. institutions, which have due to expire in 2004. been active buyers of recent privatisations, kept a low privatisation programme

under government pressure. Foreign investors subincredibly cheap," said one

Top bor

Indonesia

SHJanka:

auntry .~

Amount borrowed (Sbn)

0.20

0.19

0.18

0.12

of 1997.

status of VSNL's monopoly State-owned financial on international services,

The timing of the sale was far from ideal. Investors profile. Analysts took this to were asked to subscribe two indicate they did not want to weeks before India's governbe seen to be financing the ment announced its new telecom policy.

Last month, the government raised new fears about sector companies by pushing

% of lota

30.7

21.7

3.4

32

3.7

government's target of 5.6 driven. However, the deal are also concerns about the company itself, which does not have a chairman, and failed to implement plans to build a regional telecoms hub in a joint venture with British Telecom. Like many telecoms companies it is potentially exposed to the fall in call settlement rates.

VSNL, which raised about \$550m via its first GDR in 1997, recently lost its monopoly on internet service proviscribed at low prices. "It is the autonomy of public- sion after lobbying from

there had never been default

from any of the ADB's sover-

### Nissan to sell stake in Ikeda Bussan

By Alexandra Harney in Tokyo

Nissan Motor, Japan's second largest carmaker, said vesterday it had agreed to sell a.20 per cent stake in Ikeda Bussan, an affiliated car seat manufacturer, for Y2bn (\$17.5m).

The sale marks the latest restructuring move in the carmaker's effort to reduce its Y4,300bn interest-bearing debt burden.

Last month, Nissan sold part of its stake in Kinugawa Rubber, a rubber car parts company, to Toyo Tyre & Rubber, the troubled tyremaker associated with Toyota Motor.

The group has also sold a majority stake in several other subsidiaries, including a promotional materials company and an advertising group, since last autumn.

The sale follows the announcement of additional restructuring reforms last week, amid growing speculation that the company's liabilities were weighing on negotiations with Daimler-Chrysler on a possible equity alliance.

Nissan said its sale of 18.3m shares in Ikeda Bussan this March would lower its stake in the company from 57.9 to 38 per cent. However, it would still be

the group's largest shareholder, ahead of Asahi Bank with 4.9 per cent of total shares. Peter Boardman, analyst

at HSBC Securities in Tokyo, said the sale indicated Nissan was accelerating its restructuring plans, because the carmaker would take a Y5bn loss. "It just shows how much they need the

money," he said. Nissan, which is part of the troubled Fuyo industrial group, is expecting net losses of Y30bn this year on sales of Y6,400bn. This compares with losses of Y14bn on turnover of Y6,564.6bn

last year. The announcement was made after the close of trading. Shares in the group jumped 4.6 per cent, or Y18

eign borrowers - which account for about 98 per cent of total loans outstanding in the institution's 33-year He added that loan repay-

ments from sovereign bor-rowers including those from Pakistan and Indonesia remained "on time" with no

He said pricing levels on bond markets remained unfavourable, and the ADB would continue to raise funds through private place-

The ADB raised more than \$2bn through this route last year, often at below London interbank offered rates. In the year ahead, the

ADB is planning to tap

Asian investors in a bid to

further strengthen the regional debt markets. On the cards are further issues in Taiwanese and Hong Kong dollars and debut offering in Singapore

dollars. This latter move follows the decision by the Singapore government in August 1998 to allow international borrowers to sell local

A euro-denominated offering would also be under consideration, but Mr Balon said this option was currently "not efficient" given the level of supply of euro bond NEWS DIGEST

BANKING

### Commonwealth plans A\$650m share buy-back

Commonwealth Bank of Australia, one of the country's top four banks, yesterday announced a A\$650m (US\$421m) share buy-back and strong first-half profits.

CBA-said net profit jumped 18 per cent to A\$713m for the six months to December, exceeding market expectations of about A\$680m. Analysts said the bank's underlying profits and strong growth in areas of non-interest income had prompted them to upgrade forecasts for the second half.

CBA said it would complete an off-market share buyback in March, following previous buy-backs in 1996 and 1997 amounting to A\$1.65bn. It will consider a further onmarket buy-back later, as a way to manage its high Tier One capital ratio of 8.1 per cent. CBA's cost-to-income ratio, an important measure of expense management, fell from 56.94 per cent in the half-year to June 1998 to 54.18 per cent. Gwen Robinson, Sydney.

### Share issue aims for Bt20bn

Bangkok Bank, Thailand's largest commercial bank, said yesterday it plans to raise between Bt10bn and Bt20bn (\$269m-\$538m) in new capital via an issue of preferred

shares linked with interest-bearing debentures.

Bangkok Bank will become the third big Thai bank to raise capital under the Stapled Limited Interest Preferred Shares scheme, which helps financial institutions raise new equity that is costly but does not dilute current shareholders. The bank said all of the new capital would be set aside as provisions for non-performing loans. The bank said its classified lending, for which it has to provision, stand at 48 per cent of all loans. Ted Bardacke, Bangkok

PAPER INDUSTRY

#### Takasaki takes over Sanko

Takasaki Paper, a medium-scale manufacturer of jute liners, announced yesterday an all-paper takeover of Sanko Paper for Y11bn (\$96m), providing further evidence of consolidation among struggling Japanese companies. Mitsui, the Japanese trading company, owns 24.5 per cent of

. - 2--- --

Sanko Paper makes corrugated mediums and paperboard, and is 20 per cent owned by Oji Paper. The combined entity will be the seventh largest paper and paperboard maker in terms of output, with a domestic market share of 3.3 per cent. Alexandra Nusbaum, Tokyo

**CREDIT CARDS** 

### **Court calls for Citibank probe**

A Taiwan district court yesterday called on prosecutors to investigate Citibank over the interest rates it charges on credit card debts. An official at the US bank dismissed reports that it charged annual interest of up to 56 per cent. on the debts of customers who failed to make agreed payments, and said the bank had not broken the law or straved from standard market practice.

Newspapers said the judge's action came after Citibank's Taiwan consumer banking manager failed to respond to more than 30 court summonses related to cus-

Citibank, the biggest foreign Issuer of credit cards in Taiwan, said there had been a misunderstanding and it planned to co-operate fully with the court.

MINING

### WMC in phosphate project

WMC, one of Australia's largest diversified mining groups and the world's fourth-largest nickel producer, is further diversifying its resources base with a di-ammonlum phosphate project that will make it the country's sole produces of high-analysis fertiliser. The A\$700m (US\$453m) project in Queensland, to mine and process phosphate rock, highlights efforts by Australian mining companies to respond to

tougher markets.
WMC sald earlier that net profit for the year to December plunged 43 per cent to A\$169m on weaker commodities prices, currency hedging losses and project cost overruns. Asset sales, including its stake in the Goldfields gas pipeline, contributed nearly A\$160m and helped offset abnormal losses of A\$169m on write-downs of nickel

### ADB to cut international fund-raising

By Tony Tassell in Manila

The Asian Development Bank plans to scale back fund-raising on international markets in 1999 after a sharp increase last year amid the region's economic crisis.

The ADB, one of the biggest debt issuers in the region, plans to raise \$7.1bn this year compared with a record \$9.6bn in 1998. Of this, about \$6bn is likely to be raised through the Issue of long-term bonds and the remainder through bridge finance.

Peter Balon, ADB assistant treasurer, said the institution's funding requirement was expected to continue declining further to around \$5bn in 2000 and 2001, given projected lending pro-

At his first press conference yesterday, Tadao Chino, incoming president, said the ADB planned to raise lending in 1999 to between \$6.5bn and \$7.5bn from \$5.98bn in 1998.

Mr Balon said the ADB benchmark bond issue before the end of May after the institution's 1998 results were released on March 18 and subsequent due dilitors were carried out.

Mr Balon said, however, the ADB would be prepared

January 1999

This announcement appears

as a matter of record only.

98 - 99 2000 01 institution's debt prevailed. negative perception of the

nomic crisis. Secondary market debt ing at about 55 to 60 basis Treasury issues. This was would consider making a about 20 to 25 basis points wider than yields on compa- crisis. rable World Bank issues

quality." he said.

ential levels will return to more reasonable levels once gence by ratings agencies investors become more and presentations to inves- aware of our true credit

Unofficial estimates put the development bank's reserves-to-loan ratio at 27.3

a level more than twice that He said spreads on ADB of the World Bank, accordbonds had widened due to a ing to Mr Balon. He also pointed to a

bank's exposure to Asia in December report by Moody's Investor Service that said the wake of the region's ecothe ADB at the end of 1997 still had among the highest yields on five-year ADB risk asset coverage ratios bonds were currently trad- among the multilateral development banks despite a points above equivalent US sharp deterioration of the quality of its loan book in the wake of the Asian

This ratio measures the "Hopefully, pricing differ-"useable equity" of the bank including callable capital from Aaa and Aa-rated member countries against loans and equity investments in countries rated below invest-

ment grade. ble pricing levels for the percent at the end of 1998 bled sharply from 801.4 per cent.

cent in 1996 but remained high at 280.8 per cent by the end of 1997. The ADB's cushion against potential shock is also illustrated by the fact that callable capital from countries rated Asa or As represented 78 per cent of total borrowings at the end

Both Moody's and Standard & Poor's also recently reaffirmed the ADB's Aaa rating with stable outlooks. The ADB still faces con-

cerns about the concentration of its loan portfolio in a region hit hard by crisis, particularly problematic countries such as Indonesia and Pakistan.

At the end of 1998, Indonesia accounted for about 23 Moody's noted the ADB's per cent of loans outstanding risk asset coverage had tum-

### Roche loses case

By John Burton in Seoul

Cheil Jedang, South Korea's biggest food and pharmaceutical group, yesterday said a Both used the anti-cancer Seoul court had ruled in its favour over a 10-year patent dispute with Roche, the Swiss pharmaceutical com-

"This is a landmark decision since few Korean companies have won patent infringement cases. But it's also rare for such cases to be that interferon was not heard in Korea since foreign companies have doubts about the impartiality of the Korean judicial system." said Jeff Kahng, an analyst

claiming that Cheil Jedang had marketed a drug Alphaferon, that was similar to one produced by Roche agent Interferon.

The Korean supreme court decided that Cheil Jedang did not infringe Roche's patent for its drug, Roferon a, since manufacturing details of the drug had been published before Roche registered its patent. It added developed by Roche

Analysts said the decision would not have a significant effect for Chell Jedang since its pharmaceutical business accounted for only 9 per cent

French banks

### has sold the majority of the film library assets of

The Seagram Company Ltd.

POLYGRAM FILMED ENTERTAINMENT

SG Cowen acted as a financial advisor to PolyGram N.V. in this transaction.



### at ING Barings in Secul. Roche filed a suit in 1990 of total sales.

Mutuals demand respect in bank upheaval The next move in France may be from an unlikely direction, writes Samer Iskandar

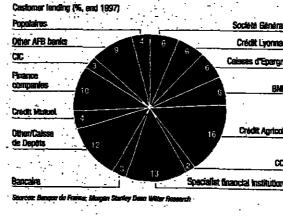
ver since Société Génér- ale revealed that it was taking over rival Parihas earlier this month, all eyes have been on France's fragmented banking sector for the next big move.

But observers may not have focused their gaze sufficiently on the mutually owned banks which, as a force to be reckoned with. are sure to affect dramatic ally the scale and form of

any rationalisation. The privatisation of Crédit Lyonnais, whose final terms are due to be set in coming weeks, is expected to set the scene for the next step in the sector's restructuring.

With half a dozen banks and insurance companies bidding for sizeable equity stakes, the initial stages of the Crédit Lyonnais sell-off should give a strong hint of tion. which institutions are most likely to be involved in largest bank in terms of cus-France's next large transac-

it was "examining" Crédit Lyonnais in the context of profils. its privatisation. Any interest from it in Credit Lyonnais could undermine the efforts of Banque Nationale est bank, to get involved. BNP is believed to have stepped up pressure on the government to grant it a leading role in the privatisation. Although Jean Peyrele vade, Crédit Lyonnais chairman, is opposed to an



after the SG Paribas opera-

tomers' deposits until the SG Paribas merger is completed. Crédit Agricole, France's It also has a war-chest of largest bank, yesterday said more than FFr45hn (66.87hn, US\$7.7bn) from accumulated

"We have FFr140bn of funds," Lucien Douroux, its chief executive, yesterday told Les Echos, the French de Paris, France's third larg- business daily. "About a third of this amount could theoretically be available for new operations."

link-up between the two as under little pressure to the most likely outcome improve their competitive-Crédit Agricole is France's ting measures. Speculation has also inten-

Another factor favouring Crédit Agricole from the viewpoint of the socialist led

alliance with rivals such as have no shareholders BNP, many still saw a demanding dividends, are ness. As a result, they are widely perceived as less likely than their stock exchange listed rivals to resort to aggressive cost-cut-

sified that Caisse D'Epargne, the state-owned savings their intention to participal bank being converted into a in the privatisation immed mutual, was the most likely candidate to acquire Crédit Foncier, the mortgage bank earmarked for privatisation. Last year, a sale of Crédit Foncier to a consortium led by GMAC of the US fell through after strong opposition from trade unions.

French commercial bankers regularly complain that government is its mutualist mutually owned banks disstructure. Mutuals, which tort competition in the bank-

ing sector by offering services at reduced prices that commercial banks cannot match. Bankers are also frustrated by what they claim to be preferential treatment of mutuals by the government

unemployment topping the government's priorities, it is tempting for Dominique Strauss-Kahn, finance minister, to turn to the mutuals. In this context, a link-up between Crédit Agricole and Crédit Lyonnais would be less politically sensitive

With the fight against

than, say, an alliance with the more-aggressive BNP. which could result in large scale closures in the overlapping branch networks.

Other suitors for Crédit Lyonnais are gradually drop ping out. Several foreign banks approached by the French government are said to have declined to partici pate, because they were not allowed to covet a control ling stake. Even SocGen and Paribas, which reaffirmed ately after announcing their merger, backtracked yester day. André Lévy-Lang. who is to chair the combined entity, said it was "preso ture" to assert that SG Part bas wanted to be part of Crédit Lyonnais's founding group of long-term share holders. These investors are expected to take more than 5 per cent each in the private

ponwealth plans

Paragraph Barra Marian Barra Marian Barra Marian Dan Marian Dan Marian Adams Marian Adams Marian Mari

The second secon

beer aims for Bt20

The second secon

NO STRY

takes over Sanko

Colonial production of the colonial of the col

(MA)

te colls for Citibank prob

College of the colleg

n phosphate project

in bank upheard

One trading index puts Europe right where you need it.



If you're trading Europe, you don't just need a good index.

You need one that's representative, liquid accurate, independently monitored and totally transparent into the bargain. The FTSE Eurotop 100 comprises the hundred most liquid stocks in Europe. That and its tixed basket construction make it ideal for derivative trading.

It has a lower tracking error than any other comparable index. It's governed by an independent Index Committee. And its ground rules are plain for all to see.

In short, it's built for trading Europe, And, like every FTSE index, it's exceptionally hard to beat.







just a negotiating ploy, as the alternatives are limited.

Doubts about a Volvo-

of broader changes ahead.

by no means certain. Inves-

month's decision to sell its

car activities to Ford.

land's Enso, also announced merger was going "according StoraEnso, one of the

paper groups, yesterday

tax profits after taking

restructuring charges of

quarter to cover merger-re-

year by the \$8.5bn merger of

Stora of Sweden and Fin- ish investors.

world's largest pulp and to plan". As part of the disposal proreported a sharp fall in pregramme, the company said yesterday it had sold the assets and operations of the Finnish specialist paper mill €455m (\$514m) in the fourth The group, formed last Danish Dalum recycling mill

for €28m to a group of Dan-

It has also appointed from €10bn to €10.5bn. plans to dispose of more non- advisers to examine the von packaging paper and pulp mill complex in

PULP AND PAPER NEWLY FORMED NORDIC GROUP PLANS FURTHER DISPOSAL OF NON-CORE ASSETS

The mill employs 1,200 people and has a yearly output of around 600,000 tonnes. In the 12 months to Tervakoski to Triernberg of December 31, pre-tax profits Austria for €92m, and the fell from €636m to €339m. Adjusted to exclude restruct-

uring costs, pre-tax profits

rose to €822m. Sales rose

COMPANIES & FINANCE: EUROPE

The company said demand core assets and said the future ownership of the Gru- for almost all its products he said. had been good until the fourth quarter, when profits while volumes for all prod- evidence the company was production halts in the pack-remain fairly good strategy and this was aging board and pulp throughout 1999, "prices are "clearly positive". divisions due to slowing likely to be on the declining

Jukka Härmālā, chief execther production stops this order to defend prices.

year, they would, "definitely

The company forecast that were adversely affected by ucts were expected to already acting on its new

stops had cost around 660m. supported StoraEnso's deci-

"It means taking the not be to the same extent", short-term pain for a longerposal of non-core assets was

Earnings per share fell from 60.54 to 60.25, with a Lars Kjellberg, forestry proposed dividend up from utive, said the production analyst at CSFB in London, 60.33 to 60.35. In Helsinki the most commonly traded Although there would be fur- sion to cut production in Storagneso R share fell 60.40

### NEWS DIGEST

#### **POLAND**

### Elektrim shares rise as outsider is appointed chief

Barbara Lundberg, the new chief executive of Bektrim, Poland's largest listed industrial conglomerate, yesterday promised to make the company "transparent to investors" as its shares rose 10 per cent on news of her landmark appointment - the first time an outsider has been appointed to a key Polish company. Ms Lundberg, a 48year-old US national, has been brought in to head the company, which has a market value of about \$800m, after former chief Andrze) Skowronski was forced to resign last December when Elektrim failed to disclose details of agreements which significantly lowered the value of its 34 per cent stake in Era GSM, a mobile telephone operator. The appointment gives Ms Lundberg the opportunity to improve relations with foreign fund managers, who have become increasingly restive with the quality of manage-ment in listed Polish companies. "Investors need to feel meπ in issed Poish companies. Investors need to real they're being told the whole story," Ms Lundberg said yesterday. She pledged to focus Elektrim on its core businesses of telecoms, power generating equipment and cables, improve productivity and dispose of under performing assets. Christopher Bobinski, Warsaw

#### **BUSINESS SERVICES**

#### Buhrmann upbeat on earnings

Buhrmann, the Dutch business services and distribution group known formerly as KNP BT, said yesterday it is aiming for 10 per cent annual growth in earnings per share for the next three years. This follows a restructuring in which the company shed its paper making and packaging businesses and returned capital to shareholders.

Net profits from operations rose just 1.5 per cent overall last year to Fl 330m (€150m, \$170m) but on a per-share basis were sharply higher at FI 3.25 compared with FI 2.67. Buhrmann is increasing its dividend 20 per cent to €0.60. Gordon Cramb, Amsterdam

#### **ENERGY**

#### Gas Natural ahead 15%

Gas Natural, the gas company affiliated to Spain's Repsol oil group, offset a sharp dip in supplies to electricity generators last year to raise consolidated net profits by 15 per cent to Pta58.37bn (@351m, \$396m). The Bercelona-based company said the increase from Pta50.63bn the previous year was based on a 20 per cent expansion of its household and commercial client base in Spain and Latin America. Its performance has been helped by Spanish economic growth and extra demand caused by a colder than

Gas distribution subsidiaries in Mexico, Brazil, Colombia and Argentina accounted for almost half the group's total clients - 2.8m out of 5.8m. Overall net turnover rose 4 per cent during the year to Pta446.44bn, on a 12 per cent volume Increase in gas sales. Volume sales in Latin America climbed 32 per cent, compared with 7 per cent on the domestic Spanish market. David White, Madrid

#### FLOOR COVERINGS

### **Downturn at Tarkett Sommer**

Tarkett Sommer, the German floor coverings group, reported lower 1998 sales and profits due to the Russian financial crisis, and warned of a continued negative trend in the first half of 1999. The company had warned at the time of its nine-month results in November that It had been hard-hit by the Russian crisis, which broke in the third quarter of last year.

For 1998, Tarkett Sommer said sales fell 2 per cent to DM2.87bn (€1.47bn, \$1.62bn) and earnings before interest, tax and amortisation (ebita) was likely to be DM165m-DM170m, against DM177m in 1997. The group will report detailed results in March. Reuters, Frankfurt

### GREECE

### Setback for Ionian Bank

The indicative offers received for a 51 per cent stake in Greece's Ionian Bank may be no higher than the single bid received last summer in an auction that was later cancelled. A second setback could be a blow to other Greek privatisations, analysts said yesterday. Ionian shares fell yesterday for the third consecutive day, ending Dr200 lower at Dr16,100, giving the bank a market value of Dr450.8bn (\$1.58br

J.P. Morgan, the US investment bank advising state-controlled Commercial Bank of Greece on the share sale, has confirmed only that bids were received on Monday and that a second stage would begin next week. The fall in lonian shares has been prompted by press reports that three bids, all from domestic banking groups, fell 35 to 40 per cent short of the market price. Clay Harris

### MOTORING

### Porsche sees sales surge

Porsche, the German sports car group, believes it can expand sales beyond forecast levels without damaging its brand, Wendelin Wiedeking, chief executive, said yesterday. He believed sales could comfortably exceed the 60,000 units a year Porsche hopes to achieve once its new sports utility vehicle, being developed with Volkswa-gen, becomes available in 2002. He said the group could raise sales and move into other niches. Output is expected to reach about 40,000 units in the current financial year, up from 38,000 last year. Halg Simonian

### Togetherness is watchword for Europe's truckmakers

StoraEnso result tumbles on merger costs

Volvo's purchase of a 13% stake in Scania has fed expectations of broader consolidation ahead, writes Haig Simonian

industry have gained a overlap in products and taste of the racier world of geography, the notable cars in the past few months, exceptions being that Volvo as takeover talk has gathmanufactures in the US, and ered pace. At Volvo's results Scania does not make medium-weight vehicles. meeting in Stockholm today, The fact both Swedish the truckmakers may have another chance to lord it groups could be considering other options has reinforced over car colleagues as jourexpectations of change in nalists probe the Swedish group's purchase of 13 per trucks. Even before Volvo's cent of Scania last month. move, predators were stalk-"If Volvo wins Scania, it ing the sector. Ferdinand will create a Europe of two Piech. Volkswagen chairmajor companies – Mercedes with 23 per cent share and wanted to expand into heavy

man, said last year he Volvo-Scania with 31 per trucks. Paccar, the big US cent and four smaller com- truckmaker controlled by panies each with 10-12 per the secretive Pigott family. cent. The smaller companies has already bought Daf of would be pressed to the Netherlands and Leyland respond," says John Lawson, Trucks in the UK, sweeping motor industry analyst at up two of Europe's few Salomon Smith Barney in remaining independent brands.

Expectations of consolidasoared this year on Volvo's tion have been strengthened move. But the speculative by fears a downturn may not froth has also boosted other be far off. In the past two truckmakers on expectations years, heavy truck sales in the US and Europe have Volvo's plan to buy been above forecasts because Scania may succeed, but it is of low interest rates and good economic growth. tor, Scania's parent com- While this year's predictions pany, has talked to at least point to only limited two other suitors. That declines, the industry is means Volvo may have to notoriously volatile, and the fight, even with the \$6.45bn next downturn could prompt it will receive after last consolidation in earnest.

Such factors have led analysts to focus on the compa-● Volvo and its bankers nies leading the latest have said Scania is not their restructuring drive. Many only option. This may be argue Volvo would do better spending its cash on a truckmaker in the US, the world's But "there is a plan B", says biggest truck market, where its share hovers at around 12 per cent. But choice is lim-

The modest people who reinforced because they are new brand, Sterling, belong to DaimlerChrysler: the manage Europe's truck not an obvious fit. The two Pigotts, who control Kenworth and Peterbilt through Paccar, still look more like buyers than sellers. Paccar's net profits jumped by 21 per cent to almost \$417m last year, vindicating the fami-

ly's acquisition strategy. By contrast, Mack Trucks, which is about Volvo's size in the US, would be ideal. Mack belongs to Renault, and many analysts have questioned the French group's long-term commitment to trucks, whether in Europe or the US.

Renault, however, insists sides.

'hat only leaves Navistar, a big industrial group which builds diesel engines and medium-weight trucks as well as heavier Class 8 vehicles. Navistar has been clouded by labour unrest and mixed signals about its heavy truck plans, making it an unlikely takeover candidate. But even its shares have risen lately.

Scania, meanwhile, might be better served linking with a complementary south European truckmaker than with Volvo, say analysts. Fiat's Iveco commercial vehicles division would fit well. Iveco is a force in lightand medium-weight vehicles, but has still not entirely overcome market doubts trucks, before going their about its heavier products. Its trucks sell strongly in . It is hard even in a brack-Italy and Spain, but less so industry growing progres-

elsewhere. Filling the product and imagine the redoubtable Mr geographical gap was one Piech letting a prize like reason Fiat was prepared to MAN slip through his fin-

deal has now been scrippered. by Volvo's preference for Ford, although Fiat is still believed to harbour designs on the rump Volvo. If Fiat's north European

Volvo - not just cars. That

strategy fails, its obvious partner is Renault. The two companies already work together in engines and components

Last year, they put their bus businesses into a joint venture. For many observers, that deal was the first step to a broader alliance in trucks, although this has been denied by both

MAN Nutzfahrzeuge, the German truckmaker that is part of the MAN group. MAN would give either Fiat or Renault a much bigger presence in Germany. Europe's largest truck

The trouble is, MAN's parent company says it is not for sale. Even if it were, analysts say any deal would need the tacit approval of DaimlerChrysler: MAN Nutzfahrzeuge has strong business links with the German-US group, to which it supplies many components. Even if a sale were on the

cards, VW would be the obvious buyer. The two companies worked closely in the past building lightweight separate ways.



### LVMH in talks on taking stake in Armani

By Alice Rawsthorn

LVMH, the French luxury goods group which recently amassed a 34.4 per cent shareholding in Gucci, is in talks on a possible investment in Giorgio Armani, another of Italy's best-known fashion houses.

Armani has been restructuring its finances for more than a year with a view to going public or bringing in a LVMH. "Everyone saw Mr Italian and foreign groups".

LVMH since Bernard group." Arnault, the French group's chairman, made a surprise two companies have been in appearance at the Armani talks for some time. Rela-

last month. Giuseppe Brusone, Armani finalise terms for a deal. general manager, affirmed yesterday that there had terday that Armani had also been discussions with received "many offers from

Speculation has been rife show," he said. "I confirm about an alliance with LVMH's interest in our

It is understood that the men's wear show in Milan tions are thought to be amicable, but they have yet to Mr Brusone stressed yes-

larger group as an investor. Arnault at Armani's fashion He added that Armani, wide distribution network, L1,550bn (€800m, \$904m) last shops. year with L680bn of liquidity, had yet to rule out the possibility of going public.

would settle the uncertainty Giorgio Armani, its 63-yearold founder and chief The company would also be able to tap into LVMH's fashion house.

which achieved turnover of including its DFS duty-free

would offer an opportunity to exert control over one of An alliance with LVMH the world's best known and consistently successful fashover Armani's future when ion brands. LVMH already owns the Louis Vuitton and Givenchy luxmy labels, and designer, eventually retires. Mr Arnault's companies also control the Christian Dior

intention of expanding his For LVMH, the alliance he became an aggressive buyer of Gucci shares. LVMH is expected to mount a bld for control of Gucci. but is leath to do so without its chief designer, and Domenico De Sole, president. Mr Amault is believed to have met Mr De Sole to dis-

SUCCESSOR SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY

**NEDCOR LIMITED** 

Established by

www.bankofny.com/adr

This announcement appears as a matter of record only.

### Estonia completes IPO

### By Matej Vipotnik in Tallinn

Estonia yesterday completed the sale of a 24 per cent stake in Estonia Telecom, the national telecommunications operator, raising EKr3.06bn (\$221m) in the biggest international equity offering from the Baltic

countries so far. share, at the top end of the indicative range and valuing the company at EKrll.7bn, making it one of the biggest in the region. The shares are to be listed on the Tallinn stock exchange and in London in the form of Global Depositary Receipts.

International investors of Sweden and Sonera of Finwere given 30.9m of the 36m shares on offer. Matthew Westerman, head of equity capital markets at ABN Amro Rothschild, joint global co-ordinator with Nomura International, said value of the deal while the issue was 15 times subscribed, with most demand

from UK and US buyers. shares, according to the communications ministry.

Bankers sald the issue

sortium, will receive a fee of Heavy demand allowed the Some 8,200 domestic retail 0.5 per cent. issue to be priced at EKr85 a investors also applied for Shareholders in Equant, the international telecoms

The IPO completes a com-

company, will sell 42m

### reflected continued interest ing, up from the 35m origin emerging-market privatisations. ing, up from the 35m originally proposed. An additional 6.3m will be available company that will see Telia due to be priced today.

to meet over-allotment for plex restructuring of the the global offering, which is

land, its two strategic part

ners, own a combined 49 per

cent stake. The state retains

just over 27 per cent. The

global co-ordinators earned

fees of 2.25 per cent of the

Union Bank of Estonia

which led the domestic con-

### Investor set to change portfolio strategy

intense international compe-

Mr Wallenberg is likely to

By Tim Burt in Stockholm

Investor, the main investment vehicle for Sweden's Wallenberg business empire, is today expecshift in its portfolio towards more international and liquid stocks as part of a broad

restructuring. The company, which holds controlling stakes in companies accounting for more than 40 per cent of the Swedmotion of Marcus Wallenberg, deputy president, to

Peter Wallenberg, will suc- cent. ceed Claes Dahlback, Inves-

chief executive

tor chief executive since group to criticism that it is

The new chief executive is thin-margin manufacturers expected to set a goal for such as SKF, the world's Investor to beat the Stock- largest bearings manufacholm market by about 3 per turer, or sectors facing ted to announce a strategic cent a year, while also increasing the international

profile of its portfolio. The move follows a sharp decline in Investor's earn- it faced similar pressures ings last year. The company, announcing full-year figures today, will announce that its total return to shareholders ish market, is also likely to was minus 1 per cent last but still managed to outperunveil a management year, compared with 13 per reshuffle involving the procent growth in the Stockform the market comfortably over the longer term. holm general index.

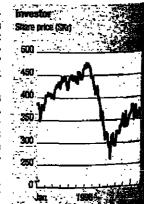
That has exposed the

In 1997, by comparison, say that investor will push Investor's total return ahead with restructuring at Mr Wallenberg, the increased 32 per cent, while lagging companies, ultinephew of family patriarch the general index rose 28 per mately withdrawing from more liquid international

too exposed to mature or tioning on Investor's plans for Scania, the heavy truck manufacturer in which automotive rival Volvo recently acquired a near-13 per cent stake.

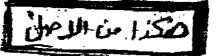
Investor, which controls Investor will defend its 45 per cent of Scania, is in record by pointing out that talks with Volvo about a possible deal, but the two sides before - particularly in 1987 are not thought to have and 1991, when Swedish agreed a valuation or strucmanufacturers were also hit ture for any transaction. by falling export orders -Investor will also confirm

that it is considering other strategic options for Scania The company has already signalled its willingness to embark on bold strategic Stora, moves - leaving it with controlled paper group, with smaller stakes in larger. Finnish rival Enso, and the



\$35bn partnership between sectors that promise little or companies - through drugs group Astra and no growth.

companies - through drugs group Astra and Zeneca of the UK.



ann shares rise as

The state of the s

The party of the p

the Netural shead 15%

Mining the same of the same of

A CONTRACTOR

at larkett Somm

Ballwork for Ionian Bank

sees sales surge

efolio strateg

Doing the best possible work for our clients can be very rewarding.



### M&A Deal of the Year

"The union [AT&T and TCI] underscores the strategic vision, financial innovation and complexity required by mergers that effect industry transformation."

| Internation | Description |

### **Energy Deal of the Year**

"...the market...gave a warm welcome to [Niagara Mohawk's \$3.4 billion] eight-part debt offering, which was the largest non-investment grade deal priced in almost a decade."

\*\*Description\*\* December 14, 1998\*\*

### U.S. Media and Telecoms Loan of the Year

"With its unique loan-to-value covenant package...and bond-style execution, the U.S.\$750m debt facility for Omnipoint Communications broke new ground... and carried the loan product to a new investor audience."

International Financing Review of the Year, 1998

### U.S. Leveraged Loan House of the Year

"[DLI] had the courage and the intellectual capital to structure and sell senior debt facilities that arguably no other bank could." International Financing Review of the Year, 1998

### U.S. High-Yield Bond House of the Year

"DLJ has been the leader in the high-yield market since the late 1980s and boasts more than 1,000 investment bankers across the world....During the summer, DLJ had a market share of 20.2% — representing U.S.\$6.15bn of business underwritten."

International Financing Review of the Year, 1998

### U.S. Leveraged Loan of the Year

"The U.S.\$7bn credit facility, which backed the acquisition of Arco Chemical by Lyondell Petrochemical, achieved a number of milestones. It was the second-largest leveraged loan offering in history and the largest leveraged loan offering of the 1990s."

International Financing Review of the Year, 1998

### Deals of the Year: High-Yield Bonds

"The deal [for NTL] was sized well and attracted a lot of attention from investors....
the sterling tranches were two times oversubscribed and the U.S. tranche five times
oversubscribed....[The sterling note is] the largest non-dollar high-yield deferred
coupon tranche of its kind."

Corporate Finance, December 1998

### Best European High-Yield Issues

"...the most impressive deals were those clinched [by Hermes Europe Railtel and NTL] in the midst of the crisis that followed meltdown in Russia. These helped to reopen the secondary market, kick-start new issuance and generally restore investor confidence in credit."

Europeoney, February 1999

### Best Corporate Bond Issue

"...overwhelming demand for the initial \$100 million [Hermes Europe Railtel]...U.S. dollar tranche was...
evidence of how important U.S. investors are in this market and DLJ was able
to double the size of that part of the deal to \$200 million."

Euro, February 1999



COMPANIES & FINANCE: THE AMERICAS

**WALL STREET** FEARS THAT SOME DEALS COMING TO MARKET ARE OF POOR QUALITY

### Internet IPO performances shake stocks

By John Labate and Tracy Corrigan in New York

Initial public offerings for internet stocks, one of Wall Street's hottest sectors, have taken a sudden turn towards fund. "The stock opened at uncertainty after the poor \$88 last week and [Tuesday] performance of several deals it was at \$29. I think a lot of finated last week and amid beoble probably lost their concerns that some of the shirts." Yesterday, Pacific deals being prepared for the Internet rebounded slightly, market are of poor up \$% to \$30%. quality.

net, the Singapore-based recent fall in price of Lycos, internet service provider. the internet portal company and Media.Poppe Tyson, a that on Tuesday announced web-based marketing firm, that it was to be acquired by have plunged in value since USA Networks, the media

By Louise Kehoe in San Francisco and William Lewis

Shares of Lycos, the internet

portal company, continued

to plunge yesterday as inves-

tors responded to the deal,

announced on Tuesday, to

merge the company with

USA Networks, the televi-

sion and online media group

were off 5 per cent at \$894.

following a 26 per cent fall

on Tuesday. In the past two

days Lycos's market value

has fallen from more than

Some investors were said

to be undecided about

whether to accept the deal,

which requires approval

People close to both com-

panies conceded the deal had

so far been ineffectually

communicated to Lycos

shareholders, mainly retail

investors. The companies

were yesterday said to be

By Nikki Tait in Chicago

Jacques Nasser, chief

executive of Ford, yesterday

declined to rule out the pos-

Reitzle, former head of mar-

keting and product develop-

ment at BMW, the German

luxury carmaker, might join

However, Mr Nasser

"would not want to jeopard-

Mr Reitzle, together with

Bernd Pischetsrieder, BMW

chairman, were ousted from

the German company last

week after a boardroom dis-

pute triggered partly by

problems at Rover, the UK-

based carmaker bought by

the US company.

this point"

sibility that Wolfgang models.

from Lycos shareholders.

Yesterday. Lycos shares

run by Barry Diller.

\$5bn to \$3.6bn.

in New York

"I think people got a bit spooked by Pacific Internet," said Randall Roth, analyst at Renaissance Capital's IPO

Among the factors weigh-Two deals, Pacific Intering on the sector is the

Terms of Lycos deal

disappoint investors

price drop.

earnings growth targets in

an attempt to stem the stock

the market has misread this

one, but we have to deal

with that and are keen to bring out to investors how

beneficial this deal is going

to be for them," one person

ther hig drop in Lycos's

bid for part of Lycos from

owned by General Electric,

or other media groups, exec-

utives from Lycos and USA

Network were said to have

intensified talks with Lycos

These efforts have been

formulating plans to give that holds a 20 per cent ket research group.

Ford may woo Reitzle

some of its most successful

that Mr Reitzle still needed

including compensation. It is

ise [Mr Reitzle's] position at believed that Mr Reitzle's tion of the trend towards

contract may include a "non-

Speaking ahead of the Chi-

cago Auto Show, Mr Nasser

doubted that BMW would be

an easy acquisition target

upheavals. "I wouldn't throw

gasoline on the fire of acqui-

compete" clause.

Amid concerns that a fur-

close to the deal said.

"There is no doubt that

investors details of projected stake, said it supported the

stock price could trigger a the necessary ingredients for

complicated by the large pri- buy a lot of event tickets

vate investor holding of from Ticketmaster, we are

Lycos stock. Institutional not sure this same demo-

investors hold only about graphic will avail them-

19m of the 50m Lycos shares selves of the trinkets on

outstanding. However, CMG Home Shopping Network," Information Services, an said analysts at Zona

internet investment group Research, an internet mar-

Mr Reitzle was effectively they [BMW] are going

the number two executive at through a very difficult

the German group, and cred- process . . . [hut] I think

ited with masterminding they've made clear they

Mr Nasser yesterday Before its \$6.5bn acquisi-

described Mr Reitzle as a tion of Volvo's car division

good friend and "tremendous last month, Ford had been

executive", but said he frequently mentioned as one

sition," he said, "Clearly, fully prepared," he said,

the buyer is paying too small

Furthermore, some of the internet sector's leading names, including Ama-zon.com and Yahool have fallen considerably from recent highs. The change in sentiment

raises questions for the large volume of deals and number of deals expected to come to market in coming months.

Some 113 IPOs, worth an estimated \$5bn, have been registered with the Securities and Exchange Commission, according to Securities

appointed by the lack of a

clear-cut premium. Even on

Lycos's own website, share-

holders were complaining

yesterday. One called the

deal "a joke," adding that

the company had "betrayed

bined business would be

worth about \$22bn, with "all

electronic information and

commerce ... [in] one cen-

But analysts had reserva-

tions, "While the kinds of

users who frequent Lycos's

properties such as Wired,

HotBot and Suck.com may

want to stay independent

Mr Nasser yesterday

offered his own interpreta-

consolidation in the automo-

tive industry, suggesting

that it resulted from rapid

advances in technology.

which were pushing down

costs, and the rise of the

global economy. "This indus-

try is changing dramatically,

and none of us are probably

and I believe them.'

ested in BMW.

trally and aggressively man-

aged enterprise."

Mr Diller said the com-

its faithful shareholders."

In particular he warned of

ine Gahelli Asset Management and Pipeline.com. are public with "no real assets, considered high quality. However, analysts warned no real revenues and no real that retail investors' expeccustomers" and said that investors should begin to tations that every technolquestion some of the busi-

ogy IPO will go through the

roof are excessive, particu-

senior analyst at Gomez

He highlighted a recent larly given the higher IPO filing by Onemain.com, increasingly mixed bag of which plans to buy and concompanies being offered. solidate a group of internet "A lot of supply is being thrown into the market, especially in technology and

service providers in smaller The deal set for next especially in internet techmonth, is to be underwritten nology," said Frank Lallas, by BT Alex Brown and Wit

Capital, an internet invest-

FILM INDUSTRY PRODUCTION MERGER WITH UNIVERSAL CONFIRMED

ness plans put forward.

making strong debuts last company, prompting con- Data Company. Some of the Advisors, an internet ment bank Another analyst research firm.

Data Company Some of the Advisors, an internet ment bank Another analyst said that this and some other IPOs being offered to companies that are going retail investors are "inappropriate".

He said that for a number of recent filings "there's a real concern about the viability of the business plan in the long term".

Citing the poor aftermarket performance for Pacific Internet, he said "it's a big 'buyer beware' flag". Other recent IPOs have

also had sharp pull backs, including Perot Systems, the headed by Ross Perot, which has fallen from \$68 to \$44%.

information technology firm

### New role for PFE

Seagram, the Canadian entertainment group, yesterday confirmed it was to merge the non-US distribution and production interests of PolyGram Filmed Entertainment (PFE) into Universal Pictures, its Hollywood movie studio.

Chris McGurk, Universal's president, described the merger as "a great strategic opportunity" to expand the studio's activities outside North America in film production, distribution and acquisition.

The future of PFE has been in doubt since May when Seagram mounted an \$11bn bid for the PolyGram group. Its fate has important implications for the European film industry, because PFE has been Europe's most active film investor during the 1990s by backing a string of hits including Four Weddings And A Funeral, Bean and Elizabeth, which is nominated as Best Picture in next month's Academy

Awards. Seagram initially hoped to sell PFE intact, but has had to sell its assets piecemeal. Universal began lobbying late last year to absorb its non-US production and distribution interests. It may also absorb Gramercy, one of PFE's US distribution networks. Propaganda, a successful US production company, is expected to be sold, but PFE's remaining US

assets may be closed. After the merger, PFE's be run from London by Stewart Till, international president under PolyGram, and will be renamed using International Pictures, its the Universal brand. It existing distribution venincludes film distribution companies throughout Europe and Asia, as well as UK production concerns, such as Working Title and Dirty Hands, run by director Alan Parker.

Mr Till hopes to expand the business under Univer-



sal's ownership, and expects The Usual Suspects, Trainto increase its staff from 500 to more than 550.

A Latin American film distribution operation may open next year, and there is a long-term possibility of the network distributing all of Univernon-US arm will continue to sal's pictures outside North *dings* follow-up, and the America if the European Commission carries out its threat to disband United

Universal expects the old PFE to remain an active investor in European production, according to Mr McGurk, and to be equally aggressive in acquisitions.

spotting and Lock, Stock & Two Smokina Barrels. Universal is still in negoti

ations with Tim Bevan and Eric Fellner, co-chairmen of Working Title and coproducers of Notting Hill, the hotly anticipated Four Wed-Oscar-nominated Elizabeth. Their personal contracts with PFE expire shortly, and Mr McGurk hopes soon to conclude new deals with

He also plans to expand PFE's successful video distri bution operation. Universal is now reviewing the future of its involvement with CIC a non-US video distribution PFE's past acquisitions venture run with Parainclude such successes as mount, a rival US studio.

### **NEWS DIGEST**

CREDIT CARDS

### Citigroup executives quit Visa board over branding

Two senior executives of Citigroup, the world's largest bank, have quit the board of Visa, the world's largest credit card association, in what appeared to be an escalation of a dispute over how the cards should be branded. However, it remained unclear yesterday whether the bank would strike a new exclusive deal with MasterCard, Visa's biggest rival.

John Reed, Citigroup co-chief executive, was one of the executives to resign. He had made a sharp attack on Visa last month, expressing amazement that banks were prepared to issue cards through a "communal brand name". The event could have immense implications for Visa and

MasterCard, the two bank associations which dominate the world's payment card market. Citigroup is the largest single member of both. Both Citigroup and MasterCard declined to comment on

a report in the Wall Street Journal that the bank would now cease issuing new Visa cards and move all its business to MasterCard. It is understood that discussions on this basis were already proceeding, although there had not yet been an agreement. Under the terms of such a deal, MasterCard might be asked to move its logo to the back of the card, and according to the report it would also cut the price it charged to Citigroup.

Visa continued to defend its approach, saying it was pursuing a "win-win" strategy, seeking to grow both the Visa brand and the brands of its individual members. It said: "We have broad support among our boards that our brand should be managed in a way that ensures its long-term vibrancy; even as some member banks seek to build their own brand identities." John Authers, New York

#### **MEXICAN TELECOMS**

### Telmex injunction dismissed

A Mexico City judge has swept aside an injunction by Telmex, the telecommunications group, to suspend the introduction of "calling party pays", which shifts the cost of dialling cellular phones to the caller. The ruling clears the way for Mexico's federal telecoms commission, Cofetel, to recommence the implementation of the system, stalled since Telmex launched its injunction January 23.

Telmex was deciding yesterday whether to appeal the

Mexico's largest publicly traded company is protesting an interconnection fee of 1.80 pesos (18 US cents) a minute that it would have to pay cellular phone companies under the new regime. Also still to be resolved is a legal ruling on the constitutionality of calling party pays, expected in the coming weeks, which will decide the ultimate fate of the system. Cofetel officials say they are confident, however, that a precedent has been set for a decision in their favour. Andrea Mandel-Campbell, Mexico City

#### NICKEL

### **Inco slides to fourth-quarter loss**

Inco, the Canadian nickel producer, concluded a disastrous year by reporting a fourth-quarter loss of US\$13m, or 13 cents a share, despite restructuring efforts that slashed the company's production costs. The results brought annual losses for Inco, North America's largest nickel company, to \$76m compared with net earnings of

The company said yesterday it would extend its planned summer shutdowns in Ontario and Manitoba, resulting in expected nickel production being reduced by 15m lbs to

But Inco did not take a write-down on its Voisey's Bay deposit, as some analysts had been anticipating. The company acquired the huge, low-cost deposit in Labrador for C\$4.3bn in 1996, but the provincial government has refused to issue mining leases unless Inco agreed to build new smelting or refining facilities in the region.

inco has been battered by falling nickel prices, which in December reached their lowest level since March 1987. The company's realised nickel price for the fourth quarter was down 31 per cent from the same period in 1997.

Despite the continued losses, Inco's fourth-quarter results were slightly better than analysts' expectations, and the stock rose 10 cents to C\$17.10 in mid-day trading. Edward Alden, Toronto

BMW in 1994.

KOREA GROWTH TRUST

Reneficial Certificates representing 1,000 units

emphasised that Ford to work out with BMW,

Notice & hereby given to the Unitholders that Korea Growth Trust, managed by Citizens Investment Trust Management and Securities Co. Ltd., Secul. Payment of coupon number 14 of the International Depositary Receipts will be made in US delians at the offices of Bank Brussels Lambert in Belgium.

The amounts of dollars shall be the net proceeds of the sale by the Fund of the won amount in a foreign exchange bank in the Republic of Korea at its The proceeds of the coupons presented after February 18, 1999, will be converted into US dollars at the prevailing spot rate of the day following their

on, and will be distributed to the Unitholders in proportion to their e-entitlements and after deduction of all taxes and charges of the

Holders residing in a country having a double taxation breaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish to the Depositary a pendicale showing their residence together with a copy of the Certificate of incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of esidence and without them the full rate of 27.50 pct Korean non-re

With respect to the Korea Growth Trust Prospectus and pursuant to clause 18(D) of the Trust Deed notice is also given that, as from June 30, 1996 payment of coupon number 14 will be made under deduction of 27.50 pct of

Depositary: Soges-Fiducem S.A. Avenue Marnix, 24 1000 Brussels

**LEGAL NOTICE** 

### Indian Infrastructure

Financial Times Surveys

Friday February 26

For further information please contact: Chris Aston in London Tel: +44 171 873 3230 Fax: -44 171 873 3241

r Sharmilla Domani in Mumbai Tel: +91 22 204 8890 Fax: +91 22 283 5799 Mediascone Representation

INANCIAL TIMES

THE DISCUSSION ACT 1966 INTERNATIONAL PUTURES INTERNATIONAL FUTURES
CORPORATION LIMITED

MORCE 6 HREST GREN pressure in Section 92 of the insubsery Act 1956 that a Meeting of Coeffices of the flatte annual company will be held at the Act Potel, 3 Coeffigion Servel, London, NAT ZW on 19 February 1999 at 10.18 to the preposes provided for in Sections 100 and 101 of the said Act.

A list of the annual and addresses of the company's creation will be available for empectain feer of charp at the offices of Court Thorston, Coart Thorston Indian Webs. Street, Easten Spaire, Lordon 1987 29 on 17 February 1979 and 18 February 1979 between the lease, of the Other and 4.00pcs.

of 10 giber and 4,00pm. DATED THIS 1 February 1999 K C FANG-HERVEY Develor

We want your business.

# probes purchase by J.C. Penney

Brazil's securities regulator

announced vesterday it was opening investigations into the controversial sale last December of a local department store chain to J.C. Penney of the US. The decision by the CVM

is a victory for a small but increasingly vocal movement agitating for approved rights for minority shareholders, as Brazil's equity markets become more sophisticated and attract more long-term foreign

action following complaints from minority investors in Loias Renner, a fast-growing family-controlled group, who said J.C. Penney was buying the company on terms that damaged

Leonardo Brunet, a CVM director, said: "We are not making any accusations but there is evidence of unfair treatment [of minorities], so we are investigating the responsibilities of the managers of J.C. Penney, Lojas Renner and [CSFB-owned]

Banco Garantia." transaction.

Mr Brunet said the regulator had negotiated improved terms for minorities, but still felt an investigation was warranted because it

ner might also have violated its own rules on repurchasing company stock. The regulator is further

investigating a complex transaction in 1997, in which Brazilian minority investors in a locally listed subsidiary of Italy's Cragnotti complained they were forced to indirectly finance the Italian parent company on unfavourable terms. The CVM is investigating

allegations that Cragnotti used \$380m, partly raised from minority investors in Bom Bril, a listed Brazilian The CVM said it took household cleaning products company, to finance acquisition of a group company in Italy.

> Analysts say the peculiar equity structure of Brazilian companies lies at the heart of these disputes. Under Brazilian company law, which protects the interests of family-owned companies, owners can issue two non-voting shares for every ordinary or voting share. This means investors can exercise control by holding as little as 17.5 per cent of a company's

equity. Foreign companies acquir-The investment bank ing local listed companies advised J.C. Penney on the have paid large premiums for these controlling stakes but offered much lower prices to the holders of nonvoting preferred stock.

The CVM also announced yesterday new rules to appeared that J.C. Penney improve transparency and gave favoured treatment to prevent abuse of holders of two large minority share-preferred stock in takeovers. | solidation of P&U's

### Brazil regulator | EntreMed shares plunge

By Victoria Griffith in Boston

Shares in EntreMed, the US biotechnology company. plunged more than 45 per cept in early New York trading yesterday after Bristol-Myers Squibb said it was ending research support for EntreMed's cancer therapy. The small Marvland-based

blotechnology company was thrust into the limelight last May, when press reports hailed its cancer drug. angiostatin, as one of the most promising new treatments. Dr Judah Folkman, the drug's inventor, had used it to eliminate tumours in mice by cutting off the tumours' blood supply.

The resultant worldwide publicity saw EntreMed's share price soar to nearly \$85. However, Dr Folkman

tried to downplay the drug's potential, pointing out that it had yet to be tested in humans. Investor enthusiasm began to wane, and the shares stabilised in the mid Later, analysts began to

doubt that the protein could be manufactured in sufficient quantities for commercialisation, and on Tuesday - just ahead of Bristol Myers' announcement -EntreMed closed at \$24%. Yesterday morning they tumbled \$111/2 to \$13. EntreMed yesterday

blamed Bristol-Myers' inferior protein-manufacturing planned to continue its own research. "Angiostatin is a very complex molecule. said Joanna Horovin, EntreMed's senior vice-presi-

ment. "It requires a lot of expertise to reproduce." However, according to

Bristol-Myers, production of the protein was just part of the problem. "Our biggest concern was the poor performance of the batches we did bave," said Rob Kramer. vice-president for oncology drug discovery, "It's not fair to say it was our inexpertise; angiostatin [EntreMed] had produced, we also felt this drug was not ready for clini-

Mr Kramer said Bristol-Myers simply decided to focus on more promising candidates. He believes Dr Folkman's basic research may be invaluable in the development of future can-

### turnround under way By Tracy Corrigan

Pharmacia & Upjohn, the US-based pharmaceuticals company, yesterday offered further evidence that its promised turnround is under way, reporting a 29 per cent increase in net earnings for the fourth quarter to \$235m before extraordinary items.

including those items, net earnings for the quarter totalled \$137m. compared with a loss of \$128m a year ago. Net sales of \$1.8bn were up 9 per cent.

Alex Zisson, pharmaceuticals analyst at Hambrecht & sales of Detrol/Detrusitol, a Quist, said the "good quality earnings" showed that P&U "is still on the upswing of a fourth quarter and is capturturnround". He said the con-

operations in New Jersey had cut costs and improved efficiency.

Prescription pharmaceutical sales growth of 14 per cent worldwide was driven by a 21 per cent increase in the US.

Prescription sales in Japan increased 30 per cent, partly because of the retrieval of Genotropin, a growth hormone which is the company's leading product from a licensee. Genotropin sales reached \$120m in the fourth quarter, a 78 per cent increase.

Among its newer products, urinary incontinence drug. recorded sales of \$70m in the ing more than 50 per cent of new prescriptions in the US. share.

Analysts said that the launch of Detroi in the US in April had been more successful than expected. Xalatan, P&U's glaucoma

treatment, recorded sales of \$104m, up 88 per cent over the previous year. Mariola Haggar, pharmaceuticals analyst at Deut-

sche Bank Securities, said P&Us pipeline of forthcoming drugs was "much better than it used to be but not as full as most investors would like, in order to have complete confidence that strong double-digit earnings growth is sustainable in the long

She added that she believed P&U would beat consensus forecasts for 1999 of earnings of \$1.80 a

kion shares

I on Dacom

ું **ધ્રાહ્ય** ક

\_ e : Pag 💥

-

· + 35444

Total Control of the Control of the

F > 3

11.04.000

Derl Alle. - 15 E 1

field switches to

fond US suitor - - 10 Cale o

مكذا من الاحل

THURNIAS AND SHE

**DOM: TELECOMS** 

ex injunction dismissed

10 101111-01131191 munications group issued a

Crossing the world from the township shebeens to the FTSE South African Breweries is going courting. South Amean preweres is going in the City of London; John Willman investigates its strategy for expansion

t is more than 5,000 miles core brewing business has Africa's black townships to the panelled boardrooms, of the City of London.

South African Breweries, the world's fourth largest brewer, is about to make that journey - relocating from a country where it commands more than 98 per cent of the beer market to one where it sells only a few thousand cases of its flagship Castle lager.

Since the fall of apartheid. the brewer has expanded rapidly outside South Africa into emerging markets in eastern Europe, Asia and the rest of sub-Saharan Africa. However, its ability to grow internationally is constrained by exchange controls that limit its use of the strong cash flow from South African brewing to fund overseas expansion.

"We must acquire access to the global capital market to further growth in our international brewing business," says Graham Mackay, managing director. "The Johannesburg Stock Exchange doesn't have the Stock depth or liquidity."

SAB is not about to pull out of South Africa, where it also owns the country's largest soft drinks bottler and its largest hotels and gaming

from the shebeens of South headroom for further growth - despite its commanding market share.

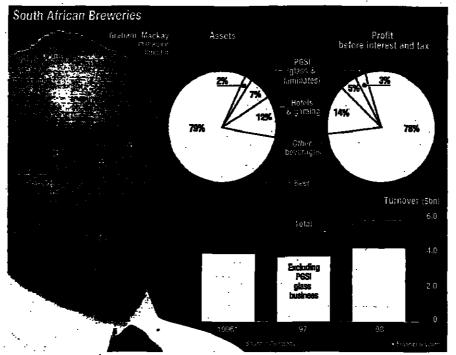
"More than 45 per cent of the population is under 19 and yet to enter their beerdrinking years," says Mr Mackay. 'Urbanisation continues to move people from subsistence to the cash economy which gives them choice - and they choose Similar prospects beckon

from the north, where SAB

has long been involved in countries such as Botswana and Swaziland. With the fall of apartheid, it has been able to range further afield to Uganda, Kenya and Ghana. The biggest move came in 1994, however, when the group jumped continents by entering the post-communist

world of eastern Europe with the acquisition of Dreher of Hungary. It has since added brewing interests in Romania, Slovakia, Russia and Poland, where it is the country's second largest brewer after Heineken It has also ventured into Asia, with stakes in four

Chinese breweries through a joint venture, and is negotiating to buy a fifth from Foster's, the Australian brewing group. "Unlike most other brewers, we make money in



One of the main purposes of a London listing is to fund further acquisitions in emerging markets, particularly in Poland where SAB Mackay. holds only a minority stake

in its operation. But the group also wants the freedom to be an active particiwhere the 10 largest brewers control little more than a third of the market.

with other international brewers or we will languish or even become an acquisition target," says Mr

Whether this approach will persuade UK investors remains to be seen. Analysts are concerned that while pant in the consolidation of SAB has an impressive the global brewing industry, array of assets in emerging markets, growth may be

Margins in the group's "We must participate in international business are that process on equal terms 13.1 per cent, compared with

market. Further acquisitions in other emerging markets are unlikely to produce big cost savines.

The group remains dependent on South Africa for more than two-thirds of its turnover and profit. The weakness of the rand will make it hard to

report growth in dollars -SAB's new accounting cur-

Provided SAB makes it

#### COMMENT

### **Psion**

profits warning, its shares shot up thanks to news of its Symbian joint venture with mobile phone giants Nokia, Motorola and Ericsson, Yesterday there was no such palliative. But hopes for Symbian still limited the damage: the shares fell only 12 per cent even though 1999 profit forecasts were halved to a mere £8m. So the scene is set for this year to be forgotten as the Dacom business - subject of the warning - goes backwards, handheld computers go sideways and Sym-

The last time Psion issued a

bian loses money. For those

who care about such prosaic things as a 1999 price/earnings ratio. Psion's is about 110.

That sky-high rating is increasingly dependent on blue sky technology, which will employ Psion's EPOC operating system in the next generation of smart mobile phones. While Psion has impressive partners, the risks include betting against Microsoft transferring its dominance to the wireless

#### **UK interest rates**

The trend in UK interest rates still looks down - pace yesterday's comments from Mervyn King, the Bank of England's deputy governor, that there is no plan to cut them. There may, indeed, be no plan; but there certainly seems to be a predisposition among some members of the Bank's monetary policy committee. One straw in the wind is the Bank's changed view of the

But the failure to find a buyer for a stake in a comlabour market. Whereas it spent much of last year fretting pany with such an attractive that average earnings growth would accelerate, it now talks spread of assets is revealing, about a turning point. With the economy stagnant, that says one London analyst: "If would hardly be surprising.

Another straw is the news that some committee members none of the other brewers on

think inflation is likely to undershoot the government's 21/2 per cent target. Two reasons were given: stronger productivity growth and weaker world prices. If it is really true that the UK's underlying productivity has improved the conse-quences could be far-reaching. It would mean Britain could enjoy higher growth without taking risks with inflation. It would also mean sterling is not as overvalued as people suspect. Investors might even start talking about a UK productivity miracle, as they do in the US. There are, of course, coveats - not least concern that creeping regulation will undermine progress on productivity.

PIC hit by pig

### Psion shares fall on Dacom sales warning

puter and mobile data com-

was likely to be adversely affected by moves to build The devices enable messages to be transmitted over tele- card modern products. coms networks without the need for extra hardware.

and the 'convergence' of tions. PC manufacturers plans to build modems into their machines, catching Psion off guard and undermining demand for the plug-in PC Card modems that Psion Dacom makes.

Psion had expected portable PC makers to begin 'embedding' modems into their machines in the fourth quarter this year with volume shipments beginning in

However, the relative stability of modem technology interest in mobile data communications - particularly internet e-mail while on the move - has encouraged them to bring forward their operating system.

plans. As a result, the first mobile PCs featuring fast Shares in Psion fell nearly 12 modems built on to their per cent yesterday after the main 'motherboards' are UK-based handheld com- expected to begin appearing within the next few months.

Psion Dacom has been purprofits warning because of a suing a longer-term strategy threat to one of its main of broadening its product range towards higher-mar-The shares closed 1124p gin, multi-function PC cards lower at 835p after Psion providing capable of hansaid Psion Dacom, its data dling fast ISDN, local area communications division, network Ethernet and GSM wireless communications. However, the group noted modem communications that most of the unit's devices into portable PCs. growth last year came from sales of its higher volume PC

"Psion Dacom's revenue for 1999 will therefore be As interest grows in severely affected and have a mobile data communications significant impact on Psion profits for the current year". the company said. For the first balf of 1998, the unit's have begun to accelerate sales increased by 79 per cent to £24.7m while volumes more than doubled to 180,000.

Before the profits warning analysts had expected Psion to report pre-tax profits of between £10.5m (\$17.2m) and £11.2m (\$18.4m) for 1998, increasing to £12.3m-£14m this year. Psion is due to announce its 1998 results early next month and said the results would be in line with market expectations.

Psion faces growing comcoupled with the growing petition in the handheld PC market from rival machines like the 3Com Palm and pocket PCs built around Microsoft's Windows CE

### BSkyB lifted by digital uptake

RESULTS

Shares in British Sky Broadcasting, the media group, jumped over 14 per cent in London yesterday as it confirmed it had attracted 120,000 new pay television. subscribers to its Sky Digital service in the four months following its launch.

BSkyB also unveiled America Online, the dominant US internet provider, and established a new target of gaining 1m subscribers to

JSB Software O ... 6 mits to Nov 30 x

PRC intl \_\_\_\_\_\_\_ 6 mits to Dec 31 Vigien Tecteology \_\_ 6 mits to Dec 31\*

. 6 miths to Dec 31

\_\_Yr to Dec 31 262.7 \_\_Yr to Dec 31 321.4

.... Yr to Dec 31 258.1

Sky Digital in the first year of the 140-channel service. Shares rose on optimism that it was winning the battle for subscribers with rival On Digital, and on its plans for Open, an interactive home banking and shopping service it will launch soon. This sentiment outweighed

the drop in pre-tax profit for the six months to December marketing alliance with 31 from £128.6m to £53.2m (\$87.2m) caused by higher programming and broadcasting costs from the launch of Sky Digital on October 1.

(891.8 ) (3.38 ) (248.7 ) (355.4 )

(2,005 ) (40.2 )

(232)

753

1.76

93.2 47

(128.6 ) (0.006 )

(126.3♥) (110.9 )

(34.8 )

(12.8 )

Estrainges shown basic. Dividends shown net except §Gross throughout. Figures in brackets are for corresponding period. 🛦 After exceptional charge. 🛡 After except

Caisse Centrale du Crédit

Immobilier de France - 3CIF

41. Avenue George V. 75008 Paris, France

Notice of Redenomination

To the holders of

Caisse Centrale du Crédit Immobilier de France - 3CIF

FRF 2.500,000,000 6 per cent. Bonds due 2002

(the "Bonds")

(ii) Decrees No. 98-1020 and No. 98-1021 dated 10th Novem-

ber, 1998 and (iii) Arrêté deted 10th November, 1998 based on

denominate and convert such Bonds into euro on 13th March.

11,1

0.1L 1.32

6.29 6.39

(8.5 ) (1.02 )

(3.88 ) (5.74 )

53.2

0.3731

126.5 59.3 • 2.1 • 2.5 •

1.84 14.3

British Telecommunications, had signed deals with Dixons and Argos, the highstreet electrical retailers, to provide services. It is negotiating deals with other retailers and banks.

Mark Booth, BSkyB chief executive, said it remained on track to hit its overall target of reaching 6m homes in the UK. Mr Booth said BSkyB

could deepen its links with

Open, jointly owned with internet groups further by using its customer database HSBC Holdings and Matu- and programme content. sushita, announced that it Open will include a free e-mail service that will route messages via the internet. Turnover rose from £691m

looks likely to soak up the

shares on offer. But further

shares could soon be on the

market, with Anglo Ameri-

can, Johnnic and Liberty

Life - which control some 40

per cent of the company's

shares - all having declared

Johnnic and Anglo are

taking the opportunity of the

London listing to place their

directly held shares, which

account for just under 5 per

cent of the equity. But a

much larger tranche - 28.5

per cent - is up for sale from

Bevcon, a company con-

investment bank, has so far

found no buyer and the Bev-

con stake has been tempo-

rarily taken off the market

under a lock-up agreement

negotiated to ensure stabil-ity after SAB's London

debut. But buyers may be

deterred from a company

which is still dependent on

South Africa for so much of

company buying a stake

would have a lot of complex-

ities to worry about," says

the planet want to buy the

Bevcon stake, it suggests

they are sceptical about its

"Any non-South African

its turnover and profit.

Mr Mackay.

trolled by the three.

Goldman Sachs,

their intention to sell.

to £753m, with operating expenses rising from £528.6m to £645.8m. Earnings per share dropped to 2.1p (5.2p) and the interim dividend is held at 2.75p

The shares closed 60%p up

	**********		******
b	Lex, i	Page	14
	100		

Corrent	Date of	Dividends - Corresponding Ordered	Total for	Total tast
bsåmeri (b)	payment	محبري	· year	7687
2.75	Apr 6	2.75	-	. 6
-		-	-	-
10.2	May 5	9.6	19	17.6
3.75	May 24	3.6	5.75	5.5
pil.	•	6	_	6
0.4	May 7	0.4	-	0.9
Custant	Design and	Corresponding	Total for	Total last
payment (p)	peyment.	dividend	year	year
3.05§Í	Mar 26	1.5		9
1.37♦	Apr 1	1.36	5.45	5.37
4	. 44			4.44

last June. Brian Baldock, chairman,

the six months to the end of

December, and the pig-breed-

ing company warned yester-

day that trading in the cur-

price collapse "a baptism of fire" in its first months as a stand-alone Profits at PIC International company, reporting losses in went through the mincer in all areas except the Ameri-

cas as pig slaughter prices

collapsed to their lowest lev-

els for decades. Though the company expects to see some increase in prices by its financial year end in June, it said there would be a time lag of perhaps six months before this was reflected in its cus-

In the meantime, it is restructuring its western Europe business so that it is closer to the profitable American model, particularly in terms of increasing so-called indirect sales, comprising groups of animals which produce a stream of said PIC had gone through royalties from their young.

### Medeva warns of poor 1999

hyperactivity.

tor, said: "I had predicted a more," said Mr Watts.

sales took most analysts by surprise. They had been expecting full-year pre-tax profits of £70m-£80m (\$115m-\$180m), after last year's £110.9m Instead, in the year to December 31, Medeva made a profit of £59.3m, after an exceptional charge on disposals and assets of £17.3m.

ing to sales growth from other parts of the business of 11 per cent.

come from the company's hepatitis B vaccine and treatment, hepagene. Only 2 per cent of the world's 350m hepatitis B carriers live in the developed world. Operating profit fell from

reduced sales of £321.4m (\$255.4m). Earnings per share dropped to 11.1p (21.4p), but the company recommended. a slightly increased final dividend of 3.75p (3.60) giving a

The shares fell 2p to

total of 5.75p (5.5p).

Collared Floating Rate Notes due 2003 For the Interest Period 10th February, 1999 to 10th August, 1999 the Noses will carry an Interest Rate of 5.25 per cent. per annum with Interest Australia of U.S. 52640 per U.S. \$1,000 and U.S. \$263.96 per U.S. \$10,000. The relevant For U.S. \$10,000. The relevant Instrum. Personal Date will be 10th August, 1959.

tion of Bonds they hold.

The fixed conversion rate into euro units is defined in Article 4 of Regulation No. 97/1103/CE of the Council of the European Union and has been determined by the Council of the European Union on 31st December, 1998 in compliance with Anicle 109 L (4) of the Treety establishing the European Community. The Bonds will be redenominated by applying to the nominal of the lowest denominated Bonds the fixed conversion rate and then rounding the resultant figure to the second decimal. Bonds of a nominal amount equal to a multiple of the lowest denomination will be redenominated and then rounded by applying the same multiple to the rounding calculated on the lowest denominated Bonds. The Bondholders shall not be en-Each coupon denominated into euro units will be rounded upwards to the fifth decimal, Day-count fraction for the calculation of interest with respect to each Bond shall remain unchanged. Cedel Bank/Euroclear common code and Sicovam code rer

MORTGAGE FUNDING ent Benk U.S. \$100,000,000

CORPORATION NO.6 PLC 5134,506,600 Class A 1 Senior Mongage Backed Floating Rair Notes the November 2035 £5,500,000 Class B Mongage Backed Floating Rate Notes date November 2035 NOTICE OF PARTIAL REDESETTO: neconfuses with the provisions of the les, notice is hereby given of the fol-leng Partial Redemption on the above

elechone

26051A/0051A

#### Subscription offer Subscribe now and save up to 20% european pensions **news** dated 2nd July, 1998 and in particular its Articles 18, 20 and 21, Essential reading for Europe's pensions professionals Article 24 of the aforementioned Law No. 98-546, (b) in accordance with recommendations of the Conseil des Marchès Financiers and (c) pursuant to a decision of the Board of Directors of Caisse Centrale du Crédit Immobilier de France - 3CIF (the "Issuer") dated on 1st October, 1998, the Issuer will re-FT Finance, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK. Il enclose a cheque made payable to FT Finance for E/USS /C\_ 8888 debit my astercard · □ Amex □ Visa □ Dineas woney Seck Guarantee - If at any time during your subscription you wish to cancel we will refund you in full for Typs, I would like subscribe to curopean persons news Expry Date C.C. ☐Please send me 1 year (25 lesues) at £472/US\$ 805.50/ □Please invoice me/my company, i enclose official order. €580.40 (10% saving) □Please sand me 2 years (50 issues) at \$945/US\$1606.50 €1360.50 (10% saving) □Please send me 3 years (75 issues) at £1260/US\$2142 For EU countries (except UR) VAT at the local rate must be added to the price of your subscription unless your VAT number is quoted. EU VAT Reg No: (VAT/TVAVETW/MONS/MAVST/MAVFPA). Any €1814.40 (20% saving) DAYMENT Will result in a reduced subscription length european pensons news subscriptions dept, PO Box 387 SEA0524, Haywards Heath, West Sussex, RF116 3BR, UK. Subscriptions holling on +44 (0) 1444 445520 Fax +44(0) 1444 445599

Pinancial Times Business Ltd. Registered office Maple House, 145 Tottenhern Court Road, London W1P 9LL, UK. Registered no 202231. Registered in England and Wales.

### Field switches to second US suitor

By Virginia Marsh

Field Group, the packing has 15 plents in North Amercompany, yesterday recommended a second bid by a US suitor, as Shorewood Pack-Chesapeake.

announced its £194m (\$318m) bid three weeks ago, responded by saying it was considering its options. The New York-based Shore- industries, has a highly wood's offer is worth £212m, and it would also assume Field's debt of about £30m.

stood at 226%p before it disclosed it was in takeover talks in mid-January, rose high of 429p two years ago. Keith Gilchrist, Field's chief executive, said both US companies had customers and products in common with the UK group and both

backed its strategy of build-

ing a European network. With the advantages of the two companies balanced, it came down to price and Shorewood's bid was higher," he said.

Shorewood, which is smaller than Chesapeake, ica and one in China.

Last year it acquired Queens Group, a US proaging launched an offer of ducer of packaging for the 350p a share - 30p above the music and multimedia sec-price agreed with Chesa- tors, with which Field had hoped to co-operate in which Europe. Field, which makes pack-

aging mainly for the tobacco, alcoholic drinks, food and pharmaceutical regarded management team but its rating suffered last year because of its exposure Shares in Field, which to Asia, and weakening consumer demand in the UK. Shorewood made net prof-

its of \$26.3m on sales of 121,p to 356p, down from a \$415m in the year to May 4 1996. It produces packaging for the computer software, cosmetics, food, music, tobacco and general consumer markets. At mid-session in New York, Shorewood abares were down 50 cents at \$184 while Chesapeake bad lost \$1 to \$32%. Shorewood is advised by

Bear, Steams: Field by ING

Barings; and Chesapeake by

DLJ.

FRF 1,500,000,000 6 per cent. Bonds due 2002 Medeva, the pharmaceuticals business, has warned that Cedel Bank/Euroclear common code: 4875729 1999 results will disappoint Sicovam code: 19985 because of a sharp fall in Notice is hereby given to the holders of the Bonds that, (a) in sales of a treatment for compliance with the provisions of (i) French Law No. 98-546

> Medeva's market share for its best-selling product, methylphenidate, has been cut by generic competition from Schein, the US drugs business. Mallinckrodt, a Dutch rival, is also poised to enter the market. Both revennes and profits will be hit. Garry Watts, finance direc-

fall fin sales and profit of 25 per cent; in fact it was 39 per cent. Next year it will be The speed of the fall-off in

However, Bill Bogie, chief executive, was upbeat, point-

He said growth would

£232 lm to £196.6m, on

22

### Rate questions leave Europe volatile

**EUROPEAN OVERVIEW** 

By Vincent Boland

ended in very mixed mood yesterday after a volatile rise on Wall Street failing to inspire any significant gains. Again, the focus was on

interest rates after reports that the US was putting the yen to fall.

the boom in technology about to come to an end. Analysts say the sector is exposed to sharp price corrections if the Federal Reserve decides to lift interest rates to tame the

150989 127196 123583

96.925 97.055 97.100 96.880

96.830 97.060 97.110

96.945 97.080 97.125 96.895

96.940 97.070 97.120

96.940 97.060 97.105

speaks to the House of Representatives today and marnent he might make on

were looking for a smooth landing now profit-taking has wiped out some of the year's early gains. But with German stocks still declining, other markets were content to follow, although Ital-

FTSE Actuaries Share Indices

1164.88 2663.70 971.49 1165.68 1177.70 1214.24

841.32 782.76 1089.97 1082.58 1437.02

689.09

-1.48 -12.64

shares ended 8.16 lower at

1,164.86, while the FTSE Eurotop 100 index fell 20.83 to 2.663.70. The FTSE Ebloc 100 index of shares in eurozone companies closed 4.81 lower at 971.49.

European technology were knocked by the

3.41

0.94

883,73

1548.62 1159.97

1240.67

0.23

European series

of the US Federal Reserve, ian and Spanish markets worries over their US peers, closed slightly higher due to and information technology and software groups ended The FTSE Eurotop 300 sharply lower.

SAP shed €11 to €283 as index of leading European German shares lost more heavily than others. Nokia fell €4.90 to €110.60, and Alcatel ended €3.20 lower at €92.30.

Banks were an exception on the strength of speculaabout to break out for Paribas, the subject of a takeover by Société Générale. The view was that Axa would counterbid for the investment bank and that another European suitor would seek a merger with SG.

Guardian Royal Exchange, fell €3.10 to €113. One of the biggest decli-

**CURRENCIES & MONEY** 38,3299 7,4458 327,6300 258,0934 . 8,7372 -4? -0.4 -51 -12? 37,8512 7,4394 322,088 250,624 8,8514 4,2266 13759-02 25,9435 42,7359 8,9259 1,5366 0,6351 42.3345 8.9025 1.5838 0.6804 1.7451 8.7520 47.8215 9649.45 4.5935 128.800 Paribas gained 80 cents to €83.50 while SG was €1.70

**EURO-ZONE BONDS** INTEREST RATE SWAPS 4,250 4,750 5,000 6,750 3.10 3.21 3.12 4,35 5.000 5.825 3.40 3.75 4.53 3.55 -0.06 -0.04 +0.00 -0.04 4,750 5,376 7,250 5.375 AAA 5.750 AAA 5.250 AA+ 5.125 --- Feb 11 1995 105.934 106.734 113.685 105.718 5,500 n/a 5,000 n/a 6,000 n/a 4,750 n/a +0.00 +0.03 +0.10 +0.07 +0.01 -0.72 +1.16 +0.09 8.875 9.575

0171

522

real world

γ4 ··· η [...;

September 1

01 29 07 29 250 24 03 22 04 13 - 15 02 22 05 10 30 44 74 74 74 74 74

17.5 81.9 14.9 8.5 8.6 8.6 4.6 8.6 8.4 21.2 7.2 68 21 25 68 28 13 785 01 22 58 68 22 726 42 12 715 17 23 715 17 23 716 47 32 71 25 44 71 17 43 715 17 43 715 17 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 43 715 18 44 715 18 44 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 18 45 715 1

-1 201 55 29 · 75 100 -+1.0 13.8 82 8.4

6.86 7.840 6.24 12.05 12.05 12.00 12.00 11.11 12.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.0

i į

222 31.84 507.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 57.86 5

7.24 17.24 27.28 13.18 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04 1,61.04

+.1 +2 -28 -45 +142 +2 +14 +14

ARM Ames
Abbert M.
Abbert M.
Abbert M.
Albert M.
Banca Commen
Bour M.
Banca Commen
Bours M.
Banca Commen
Bou A 8 Foods Cadlery Schol Descrip Enterate 8-8 Negate A Names Quillent Mit Unione PLC

88 108 55 13 01 12 103 00 21 147 14 07 13020 33.10 33.55 12.27 37. 44.1 95 34.22 2.56 41.50 34.15 41.50

Energe Brance

Books December GUS N & M & Monglature Marter & S Motor A& Pleasek Pui 11.4 15 69 63 69 1.7 121 22 132 22 150 77 188 62 179 62

Ches Mit cap +er - Barofiel +3 18.5 -20 7.9 -3 65.9 - 1.6 -4 35.1 19 &1 10 51 &1 22 57 15 18 184 &2 15 17 - 13 14 - 18 85.48 112.53 15.58 21.58 402.71 717.88 +5 -10 -89 -71 -19

. 19 44 20 +2 64 24 44 11.53 10.36 10.42 12.89 SOFTWARE & COMPUTER SERVICES

-2 51 45 15
+34 50 61 19
+17 54 - 08
+3 64 19 12
+3 19 12
- 32 02 11
-4 45 03 18 7,54 139 147,60 5,42 83,30 12,39 16,14 388.08 7.72 49.29 178.90 6.29 161 28.75 5.11 83.19 944 1.25 12.04 8.57 11.05 6.55

12.90 10.44 11.11 34.44 11.75 40.34 40.39 40.39 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 10.30 73 44 64 60 25 14 15.4 77 20 126 29 31 231 91 24 53 19 32

Acess BAA DIS 1972 B DIS Svendos Luiffatassa P & O Raiftack Shigacouch 32 31 31 35 61 114 49 30 45 54 84

FUTURES OPTIONS & FOREX 38 DOVER STREET, LONDON WIX 5RB TEL- 0171 629 1153 FAX: 0171 495 0022 http://www.bil.co.ak PRIVATE CLIENTS

\$5.\$22 Patures & Options, round-turn Institutional service for private clients. Futures & Options Online Trading Margined FOREX 0800-262-472

mini REUTERS

SHARES - TAX FREE\*

GINDEX www.lgindex.co.uk
0171 663 0896

**OFFSHORE COMPANIES** 

Presphore 0800 321 321 FOREX - FUTURES - OPTIONS

SUCDEN (UK) LIMITED 5 LONDON BRIDGE STREET LONDON SET 95G 0171 940 9600 Argus Global Markets

Petroleum Argus

÷46-406900012

ALL FUTURES, OPTIONS & STOCK OPTIONS TRADE SHARES ON MARGIN LONG & SHORT - 0.25% COMMISSION Futures & Options Connect James Alian Tel: 0171 337 3999 SHARES Contact: Philip Adler Tel: 0171 337 3516

UK'S LEADING **FUTURES BROKER** 

on.the.net

newspaper and covering over 200 currencies, is now available by dialing the following number from the handset of your fax machine, 0891 437 091. Calls are charged at 50p per minute at all times. For service conside the UK please telephone +44 171 873 4378 for details on Cityline International.

FAX: +44 181 948 8469

Commercial Data International, Inc.

Middle East and Africa - from Iceland to Moscow, from Finland to Yemen Tel +44 171 793 3100 www.dbceuro.com

Section 1

- 10 m**m**事

14 1154 STORY BEAUTY \* \*\* \*\*\* ALF Transport

· white publication n vind tales - 小田等等 

Elizabeth Robinson

western neighbours. Several have redenominated a large part of their foreign exchange reserves into the euro, and the new European currency has become the main reference point for the region's currencies from the Polish zloty to one knew what might hapthe Czech koruna and the Croatian kuna.

Yet many companies in the region have been slow to react to the introduction of the new currency. Guido Traverso of management consultants Andersen Consulting - brought in late last year to help Komercni Banka prepare for the Euro - says many companies in the Czech Republic are not well prepared. "They are waiting, sitting on the

Budejovicky Budvar, the country's biggest beer exporter, says it has opened a euro account but it has not

We continue to be paid in . D-Marks and Austrian schillings because our contracts are set up in those currencies," says Petr Jansky, eco-

## Central Europe grapples with change

Companies are moving closer to doing business in euros, discover Robert Anderson, Robert Wright and Chris Bobinski

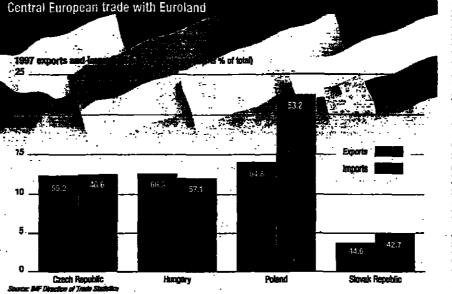
when they are revised they are likely to be put into

most of our contracts but we didn't make use of the opportunity to set them up in euros," says Mr Jansky. "No pen and we were not prepared to be guinea pigs." The company expects any impact of the euro to be

For big importers and the largely state-owned petrochemicals company, the euro-US dollar exchange rate

"The biggest way in which the introduction of the euro is going to influence us is in the way it will differ from the exchange rate between the mark and the dollar, says a spokesman for Unioe trol, which traditionally buys oil in dollars and sells its products in D-Marks. It expects eventually to benefit through a more stable crossthe dollar. Unipetrol's subsidiaries

have already created euro accounts and it expects transfers to those accounts to start this month The com-



investment programme, is also likely to issue bonds in euros next year and hopes for a wider market for them

sions under better conditions," says Richard Brabec of the company's finance

pany, which has a heavy central Europe from eurozone companies is expected. restructuring of Czech enterprises," says Michal Tomasek, Komercni's EU adviser tion of Banks' commission

But tougher competition within the euro-zone also Increased competition for has its advantages, accord-

on European integration.

ing to Mr Traverso. "Compa

Laszlo Kovacs, chairman and chief executive of Borlargest domestic chemicals producer, believes his company has been unusually well prepared for the change

held discussions with all four of its banks on how to disappearance of the curhandle the changeover. All rency risk previously four banks - ABN Amro, involved in holding euro-Raiffeisen Unicbank, CIB and WestLB - are, like most Hungarian banks, either There was also a reduction in currency translation costs wholly or majority-owned by

into Hungarian forints. According to Mr Kovacs it has probably helped that, in Because of the size of the BorsodChem's case, these euro-zone, BorsodChem is changing euros in larger owners were all euro-zone members. BorsodChem amounts than it had derived 73.5 per cent of its changed the old national Ft52.2bn (\$242m) sales revecurrencies. nues in the nine months to

Of the exports, roughly 45 per cent went to western director of Mezogep, a Hun-Europe. Around 35 per cent garian agricultural equipof the company's turnover will be received in euros by nents maker, majority the end of March.

No significant problems have arisen from the introduction of the euro and any changes made have all been for the better, according to Mr Kovacs.

"Refore, when we changed lira to D-Marks we had to roughly two days to make the conversion. They are doing that on the day now and without any expenses.

activity on 40 per cent of its accounts. The bank automatically translated its customers' Ecu accounts into euro Hortex, a Polish food pro-Mr Kovacs welcomes the zone currencies which could decline against each other.

Mr Kovacs says the likely

greater stability of the euro

ment and automotive compo-

Ivan Szerbin, finance

will also be helpful.

difficulties.

Australia.

cessor and the world's largest exporter of apple concentrate, says the euro has yet to make any impact on the company's activities. Its export season starts in the spring and that is when it will begin to think about the when changing money back euro, it says. Zelmer, a household appliances producer in Rzeszow

of Poland's largest banks,

says that since the new year

it has seen euro-related

in south-east Poland sold around \$30m (£18.20m) worth of vacuum cleaners to the invoices in the national currencies. Any changes, it tioned by new contracts which it will be negotiating at a trade fair in Cologne later in the year. Exports account for 40 per cent of

owned by Linamar of Cansouth-east Poland, aiready ada, a says the company has not experienced any probhas euro accounts with its lems with handling the new local banks and issues currency, but he believes it is too early to discount any the local EU currency. Its financial systems have been Mr Szerbin savs the attracadjusted to accommodate tions of the euro are unlikely

expand outside the euro-This is the last Business and zone. It has co-operation contracts in the US, Canada and the Euro page, but coverage of this issue will continue in

TRAVEL INDUSTRY

### No magic in the real world

Paris, Europe's top shortbreak destination and "A lot of people from the US France's number one tourist and Japan don't understand attraction, payments in the distinction between the euros by credit cards and euro-zone and Europe," says cheques have been accepted a spokeswoman for Interat hotels since the start of the year. Euro Disney plans coming to us are new to the to roll out dual pricing in euro - they're looking to us euros throughout the theme park this year.

in the real world beyond the staff therefore have been magic kingdom the euro training guests." appears to be making slow

This is not due to tardiness by the travel industry, which has been quick off the

But the fact that euro notes and coins will not begin circulating until 2002 means that travellers are adjusting only slowly to the

In corporate travel, American Express says several large companies operating within the euro-zone have asked for euro-denominated cards, but the number is still

THRES BROK

And it has so far only opened a small number of euro travel accounts with

"We think that number will grow and spread down medium and small-sized businesses," the company save Since January 1 American Express has received more than 2,000 transactions submitted in euros, mainly from hotel, retail, airline and leisure merchants, a number that the charge card company describes as "minis-

Jim Tobin, American Express spokesman, says that it is seeing only about 300-400 merchants across Europe completing euro transactions. Even if a retailer or hotel is displaying double prices, they may not have the facility to bill in

euros, he says. American Express and Thomas Cook, the UK travel and financial services group. each launched euro travellers cheques and say that

sales so far have been slow. Hotel groups have been at the forefront of the introduction of dual-billing, so that guests are presented with bills in the local currency and the equivalent in euros. the lowest prices. Chris Burinternational chains such as nett, product marketing Accor and inter-Continental manager of Wexas, the each set up staff training travel club, says: "Sabre

The euro rates do not just apply to hotels in Europe: for its 182 hotels workiwide.

However, Antoine Corinthios, vice-president of operations of the Four Seasons hotel chain, says that while it quotes its rates in euros on request "I don't think the market is totally in that mode yet.

\*People are counting in local currencies. It will probably be another year until the euro becomes the modus

Where hotels do find that they are breaking new

ground is in the education of

customers, particularly those from outside Europe. Continental. "Most people to guide them. Visitors from the US and Japan are The euro is perhaps the looking at their bills and natural currency at such a saying what happens cosmopolitan attraction, but what do I do with this.' Our

The euro has yet to make progress in winning the sup- an impact on the car hire port of European tourists sector, where observers had and companies which run up predicted that increased gen Polo in Belgium, compared with €24.60 for a com-



Toy cheques? No, real

ever, Tony Miles, finance and operations director of Republic Industries, which owns National and Alamo. says that until there is greater tax harmonisation across Europe, particularly on vehicles, such differences are bound to persist.

In the airline industry. analysts say that price transparency will not in itself be enough to drive down prices. At least as important, argues study by Pricewaterhouse Coopers, the advisory practice, is the emergence of new cheap short-haul airlines

Travellers have for some time been able to circumvent air fare disparity by access ing global reservations systems such as Sabre which can automatically seek out does all the calculations for us by doing all the research

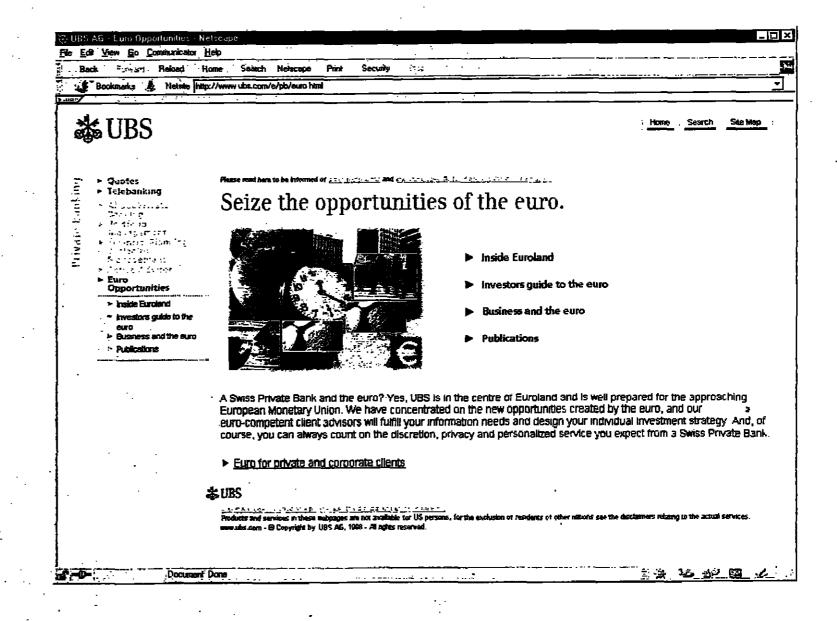
behind the scenes. The big airlines such as Hyatt quotes rates in suros Lufthansa and British Airways do have the facility to charge in euros and account for much of the euro transac-

> Large tour operators say that until the introduction of euro potes and coins in 2002 customers will notice little practical difference when travelling through the eurozone, though the fixing of national currency rates should stabilise holiday prices within the Emu area

**Elizabeth Robinson** 



## What investors show. know about the euro is just a mouse click away: www:ubs.com/pbeuro



### INTERNATIONAL CAPITAL MARKETS

### Treasuries dip as auction fails to impress

**BENCHMARK BONDS** By Arkady Ostrovsky and Fiorian Gimbel in London and John Labate in New York

The markets were mixed yesterday with European an even greater challenge to 98%, yielding 4.912 per recent fightback and the the 10-year and 30-year fell is to 99%, yielding 4.785 Japanese bond market in bonds. limbo ahead of tomorrow's meeting at the Bank of

ing lower after the auction sign of a slowdown, and future closed 0.17 lower at of five-year bonds failed to fears of inflationary presimpress investors. The auc- sures. tion was subscribed 1.8 Treasuries dipped lower in a small rally in the anticipa. The market is now pricing from the European Central not expect an interest rate

level of demand for the short-dated paper indicated Analysts blamed the weak

had hoped. "The auction in three of the week's auctions. from the Bank of England. the US five-year bonds did By early afternoon the not go very well," said Jer- benchmark 30-year bond had emy Hawkins at Bank of lost 1/2 to 98%, sending the America. He said the low yield up to 5.334 per cent.

Among shorter-term issues the 10-year note was down 1/4 cuts in interest rates. bonds continuing their for the upcoming auction of cent, and the two-year note

UK gilts had a mixed day. demand in US Treasuries on The 10-year gilts underperthe strength of the US econ- formed other European mar-118.53. The short end of the yield curve, however, staged

In its latest quarterly report, the Bank predicted that the economy was likely to stagnate in the first half of this year in spite of recent The Bank also said that

the government's preferred measure of underlying inflation would remain near its 2.5 per cent target over the next two years.

Phyllis Reed at Barclays prompted investors to switch from the long end to the short end of the gilts market. times, lower than investors advance of the second of tion of an interest rate cut in a 50 basis point cut in

The long end of the gilts market was also undermined, according to Ms Reed by the record sale of £1.65bn of bonds for the Channel tunnel rail link. The issue was significantly oversub-

European markets, which had a "spectacularly" dull day, are likely to be domi-US Treasuries were trad- omy, which is showing no kets, and the 10-year gilt Capital said the report nated by the US and Japanese bond markets in the short term, observers said. They lacked any support

scribed and absorbed most of

the demand for the sterling

increasingly reluctant to cut interest rates in the first quarter of the year.

Germany's benchmark 10 year bund future closed 0.04 higher at 116.36. Ian Douglas at Warburg said comments from Wim

Duisenberg, the head of the ECB, looked set to weigh on the short end of the eurozone market. Mr Duisenberg earlier suggested that there was currently little appetite at the new central bank to ease rates.

David Knott at Deutsche Bank said the market did Bank, which appears to be cut from the ECB until June.

#### **NEWS DIGEST**

en drops

#### SECURITIES TRADING

### **Euroclear to introduce** real-time settlement

Euroclear, the Brussels-based clearing and settlement system for internationally traded securities, is to launch a real-time settlement platform at the end of September to provide real-time access to the markets in which it operates. The platform will come into operation for the September 27 settlement day, and Euroclear said yesterday the new system would allow users "greater flexibility and less risk" in managing their trading. It will allow for sameday settlement of repo transactions and extended deadlines. The platform will initially be accessible between 4am and 6pm Brussels time.

The Introduction of real-time settlement is part of Euroclear's aim of developing its hub settlement structure fol-lowing the introduction of the euro. It could also lead eventually to shorter settlement periods than the T+2/T+3 system operating in many European securities markets.

The timing of the launch means that users of the Euroclear real-time settlement platform will be able to integrate it into their own systems before the end of 1999, which the clearer said would allow "a smooth Year 2000 roll-over". Users that do not wish to integrate until next year will also not have to make any changes to their own linkups with the system, Euroclear said. Observers say the launch of the euro and moves by the London and Frankfurt stock exchanges to create a pan-European trading platform for shares in Europe's top companies have increased pressure on clearing houses to make cross-border settlement more accessible. Vincent Boland

#### **ROYALTY BONDS**

INTERNATIONAL BONDS

### Iron Maiden in \$30m issue

The British rock bank iron Maiden has launched a longdated \$30m asset-backed bond securitised on future earnings from royalties. The heavy metal group joins a number of top pop performers who have diversified their incomes by tapping the capital markets. They include David Bowie, who raised \$55m when he sold bonds securitised on the income from his early albums, Rod Stewart, the singer who raised a £15.4m securitised loan from Nomura, and the song-writing team Holland Dozier Holland.

Global Entertainment Capital, the US investment bank that arranged the "Iron Maiden corporate credit", said the bond was distinct from previous pop issues because it did not carry a guarantee from an investment-grade entity. Guarantees on bonds launched by pop and rock performers enhance the credit quality of the asset. The 20-year

bond was rated above investment grade.

"This [Iron Maiden] bond is securitised on the income streams generated from creative assets as opposed to external guarantees and credit enhancement," said Riaz. Valani, vice-chairman of GEC. The royalty bonds will present the band with an upfront cash payment repayable from royalties over the next two decades. Khozem Merchant

### Singapore halves size of exchangeable issue Fraction Marc COCAMT 1, 59-1, Cla Aleit LW Renterbank Asian Development Bank

By Vincent Boland

Singapore yesterday cut the size of an exchangeable bond offering by roughly half because of poor demand from investors and suggestions among bankers that the issue had been priced too

tightly to be more widely

The government had planned to raise up to \$1.6bn selling bonds, guaranteed by the state, exchangeable into shares of Development Bank of Singapore, one of the

state's main banking groups. The issue was to include \$1.3bn of bonds with an additional \$300m to cover overallotments, but it was reduced to \$765m after could be exchanged for soundings in the market.

The bonds were issued by Finlayson Global Corp. a the two might be merged,

per cent, the highest demand to do the original achieved so far for a Singaporean convertible bond

Temasek Holdings, the government's investment no plans to sell more of the bonds and acknowledged that its original plan was over-ambitious.

"We wanted to transact the deal on terms we had expected pre-launch. We wanted to be sensitive to and at the same time maintain those terms," Temasek

The bond issue, lead man-DBS, was originally priced to offer a conversion yield of 20 to 25 per cent. However, the structure - the bonds domestic or foreign shares in

size and ensure that it would trade well," one banker said. It was sensible to reduce it and get good terms."

Elsewhere in a busy day in holding company, said it had the primary markets the bias towards dollar-denominated issues continued. Freddie Mac priced the \$4bn issue launched earlier this week. Bankers said demand for dollar-denominated bonds was strong in the primary and secondary markets what the market was saying after a lull in January when attention focused on euro

The Asian Development Bank was one of several big aged by Goldman Sachs and borrowers in the market, projects, also launched in borrowers to turn to dollar making its first appearance of 1999 with a \$500m issue. The three-year bonds - a maturity particularly favoured now among such borrowers - were priced to DBS - raised concerns that vield 48 basis points over comparable US Treasuries and traded unchanged. LW Rentenbank, an AAA-

dollars with a \$750m fiveyear bond. The bonds were priced at 58 basis points over the relevant treasury

sterling

E SWISS FRANCS

Electricità de France(h

E GREEK DRACHMA

E CANADIAN DOLLARS

were narrow, making issu-

Cades, the state-owned body that manages France's

paper.

Floating-rate note. #Semi-annual coupon. R: fixed re-offer prior; fees shown at re-offer level, a) Legal meturby: 15/2/05. Also: Class B, \$48m, 4.99 yrs, 5%%, 93,898R, +95bp. b) Fungible with £1,5bn. Plus 9 days accrued. Spread re Franch govt bonds. c) Fungible with DM2bn (£1,02258bn). Plus 109 days accrued. d) 3-mith Euribor -5%bp. e) Spread relates to German govt bonds. f) Fungible with £500m. Plus 72 days accrued. 2550m issued at 118,677 and £150m at 118,38. g) Fungible with £1,375bn. Plus 78 days accrued. h) Fungible with \$500m. Plus 30 days accrued. h) Long 1st coupon. s) Short 1st coupon.

social security debt, launched a €500m addition Bankers said one reason to its €1.5bn issue. Bankers for the flood of dollar issues said the agency was perwas that swaps in euros snaded to return to the market because of the encourag-LW Rentenbank, an AAA- ance in the currency expen-rated German credit agency sive. This lack of opportu-the original issue, launched

This was a five-year bond launched at 12 basis points over OATs and had tightened to 9-10 basis points. The add-on was launched at 11 basis points over five

There was sufficient demand from investors to issue more paper, but Cades pegged the size at €500m in line with its reduced borrowing requirements.

year BTANs.

		ъ, а				be me		C
								8
					um a	vailab	le to	
							<b>b</b>	I
DR2 8	nares	OI 30	11	iere v	vas i	iột ét	longn	f
BOND	PRI	CES						
				•				
ARK G	OVE	NME	AT BO	ONDS				E
Red		Bd	Bid			Month	Year	F
								•
								•
01/08	5 000	107.8400	3.94	-	+0.02	-0.02	-1.22	M
01/00	4,000	100.8959	3.00	-0.02	+0.03	-0.04	-1.05	
03/08	5.750	113.2800	3.98		+0.05	-0.03	-1.17	S
12/00	5.000	100.1700	4.90	+0 01	+0.04	+0.06	-0.05	Pi
								1
11/07	7.000	120.8500	4.11	-0.01	+1.07	-0.03	-1.34	1
06/00	4.000	101,3170	298		-0.01	-0.07	-0.72	1
04/08	6 000	115.4510	3.96	-0.01	+0.02	-0.02	-1.78	ե
	4 000	101.3500	2.99	+0.01		-0.05	-0.99	G
10508	8.500	137.0100	3.85	+0.01	+0.08	-0.01	-1.24	=
04/29	5 500	1121300	4,74		+0.04	+0.03	-0.92	
06/00	4 000	101 2900	2.99	+0.02	+0.03	-0.04	-0.87	M
				-0.01				
01/28	5.625	113.9600	4.73	10.0-	+0.03	+0.01	-0.92	-
03/00	9.800	100.2501	9.50	-0.25	-0.45	-0.51	-6,26	M
<u>-</u> _								
								=
07403	4.500	104 5300	3.38	_	+0.03	-0.01	-1.59	
05/08	5 000	107 8000	3.96		+0.05	+001	-1.38	M
	_							_
1203	4.100	112,9650	1,33	-	-0.29	+0.06	-0.06	
807-30	1.800	98 4260	199	+0 01	-0.30	+0 24	+0 20	Marie Marie
								-
07-08	5.250	110.5200	3.88	-0.01	+0.02	-0.06	-1.14	H
02:01	8 000	105.5076	5.03	-0,01	+0.03	-0.18	-2.34	
07:09	7 000	111 1022	5.58	-0.03	-0.01	-0.06	-1.17	_
				-0.02				И
								S
06-08	5 375	110 7200	3.98	+0.01	+001	-0.02	-1.35	3
04.70	6.750	704.1900	3.00	+11.04	<u>-</u>	-0.04	-1.36	_
								M
	0.500		3 29 4 09			-0.11 001		Ju
06-00	4.500	104.0200	1.39	-0.02	-0.03	-0.03	-0.18	
		115.5000	230			A 44	-0.56	U
01/08	4 250	********	230	-0.01	-0.01	-006		_
11:01	7 000	105 9900	4 54	-001	-1.02	+0.05	-1.27	-
11:01 12:03 10:08	7 000 6 500 0 600	105 9900 109 3200 136 4200	4 54 4 33 4 34			+0.05 +0.07 +0.04	-1.27 -1.73 -1.68	-
11:01 12:03 10:08 12:28	7 000 6 500 0 800 6 000	105 9900 109 3200 136,4200 129 0200	4 54 4 33 4 34 4 27	-001 -002 -	-0.02 +0.04 +0.09	+0.05 +0.07 +0.04 -0.05	-1.87 -1.73 -1.68 -7.75	M.
11:01 12:03 10:08 12:28	7 000 6 500 0 000 6 000 4 500	105 9900 169 3200 136,4200 129 0200 99,4883	4 54 4 33 4 34 4 27 4 83	-001 -002 -	-0.02 +0.04 +0.09	+0.05 +0.07 +0.04 -0.05	-1.87 -1.73 -1.68 -1.75	
11.01 12.03 10.08 12.28 03.00 03.03 05.08	7 000 6 500 0 000 6 000 4 500 5 256 5 825	105 9900 169 3200 136,4200 129 0200 99 4883 101 4768 104 5713	4 54 4 33 4 34 4 27 4 83 4 88 5 00	+0.01 +0.01 -0.02	-0.02 +0.04 +0.09  +0.05 +0.05 +0.07	+0.05 +0.07 +0.04 +0.05 +0.04 +0.04	-1.87 -1.73 -1.68 -1.75 -0.59 -0.75 -0.84	ш
11:01 12:03 10:08 12:28 03:00 03:82 05:08 08:28	7 000 6 500 0 600 6 000 4 500 5 256 5 925 5 500	105 9900 109 3200 136,4200 129 0200 99,4883 101 4768	4 54 4 33 4 34 4 27 4 83 4 88	-001 -002 - - - - - - - - - - - 001 - - 001	-0.02 +0.04 +0.09 - - +0.05 +0.07 +0.07	+0.05 +0.07 +0.04 +0.05 +0.04 +0.04	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53	M:
11:01 12:03 10:08 12:28 09:00 08:83 05:08 08:78 Tatk mid dz	7 000 6 500 0 800 6 000 4 500 5 256 5 825 5 500	105 9900 109 3200 135,4200 129 0200 99,4883 101 4768 104 5713 101 0233	4 54 4 33 4 34 4 27 4 63 4 58 5 00 5 43	-0 01 -0 02 - - -0 01 -0 01 -0 01	-0.02 +0.04 +0.08 - +0.05 +0.07 +0.07	+0.05 +0.07 +0.04 -0.05 +0.04 +0.04 +0.04	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53	į.
11:01 12:03 10:08 12:28 09:00 03:33 05:08 08:28	7 000 6 500 0 800 6 000 4 500 5 256 5 825 5 500	105 9900 109 3200 135,4200 129 0200 99,4883 101 4768 104 5713 101 0233	4 54 4 33 4 34 4 27 4 63 4 58 5 00 5 43	-0 01 -0 02 - - -0 01 -0 01 -0 01	-0.02 +0.04 +0.08 - +0.05 +0.07 +0.07	+0.05 +0.07 +0.04 -0.05 +0.04 +0.04 +0.04	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53	
11:01 12:03 10:08 12:28 09:00 08:83 05:08 08:78 Task mid da	7 000 6 500 0 600 6 000 4 500 5 256 5 025 5 500 y	105 9900 169 3200 135 4200 125 0200 99 4883 104 4768 104 57 13 101 0233	4 54 4 33 4 34 4 27 4 83 4 88 5 00 5 33	-0 01 -0 02 - - -0 01 -0 01 -0 01 -0 01 Source	-0.02 +0.04 +0.08 - +0.05 +0.07 +0.07	+0.05 +0.07 +0.04 -0.05 +0.04 +0.04 +0.04	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53	
11:01 12:03 10:08 12:78 03:00 03:13 05:08 08:13 7orh met datassed referens	7 000 6 500 0 000 6 000 4 500 5 256 5 625 5 500 Valued retr	105 9900 109 3200 136,4200 129 0200 99 4883 101 4768 104 5713 101 0233 0 basis Yield RK SP Spread	4 54 4 33 4 34 4 27 4 83 4 88 5 00 5 33	-0 01 -0 02 - - -0 01 -0 01 -0 01 -0 01 Source	-0.02 +0.04 +0.09 - +0.05 +0.07 +0.07 +0.07	+0.05 +0.07 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 Fig. 22 40 50 Fig. 22 40 50 Fig. 22 40 50 50 50 50 50 50 50 50 50 50 50 50 50	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.64 -0.53 foreaster	11年
11:01 12:03 10:08 12:28 09:00 08:81 05:08 08:08 7 on met de	7 000 6 500 0 600 6 000 4 500 5 256 5 025 5 500 Valsed velo	105 9900 169 3200 135.4200 129 0200 99.4883 101 4768 104 5713 101 0233	4 54 4 33 4 34 4 27 4 83 4 88 5 00 5 33	-0 01 -0 02 - - -0 01 -0 01 -0 01 -0 01 Source	-0.02 +0.04 +0.08 - +0.05 +0.07 +0.07	+0.05 +0.07 +0.04 +0.04 +0.04 +0.04 +0.04 *0.04/FT & ding to at	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53 foreaster 125 per	44.11 11 11 11 11 11 11
11:01 12:03 10:08 12:23 03:00 03:00 05:08 08:28 7ort and desarchesis	7 000 6 500 0 600 6 000 4 500 5 256 5 025 5 500 Valsed velo	105 9900 109 3200 135,4200 125 0200 99,4863 101 4759 104 5713 101 0233 0 basis, Visid Visional Control Control Visional Control Control Visional Control Control Visional Control Control Visional Control Control Visional Control Control Control Visional Control Control Control Visional Control Control Control Control Control Control Visional Control	4 54 4 33 4 34 4 27 4 83 4 88 5 00 5 33	-081 -082 -082 +081 -001 -001 Source	-0.02 +0.04 +0.09 - +0.05 +0.07 +0.07 +0.07 : Meracille size withd	+0.05 +0.07 +0.04 +0.04 +0.04 +0.04 +0.04 *0.04/FT in diag to at	-1.87 -1 73 -1 68 -7 75 -0 59 -0 69 -0.84 -0.53 foreastes 12.5 per	か 単一
11:01 12:03 10:08 12:78 12:78 12:78 05:08 05:08 05:08 7 of head do not character chara	7 000 6 500 0 000 6 000 4 500 5 256 5 625 5 625 5 500 yelised yeld Epresid 50 7 4 4 43 +0.27	105 9900 109 3200 135.4200 136.4200 99.4883 101 4769 104 5713 101 0233 bests, freed % Spread % -Bonds -0.83	4 54 4 33 4 34 4 27 4 63 4 68 5 00 5 43 3 atteres to	-0.01 -0.02 - - -0.01 -0.01 -0.01 Source t taly code	-0.02 +0.04 +0.09 - +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.0	+0.05 +0.07 +0.04 +0.05 +0.05 +0.04 +0.04 +0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.05 *0.04 *0.04 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05 *0.05	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.84 -0.53 forwarden 12.5 per	か 単 の は の に は の に に に に に に に に に に に に に
11:01 12:03 10:08 12:28 12:28 12:08 03:12 05:08 08:28 7oth met de sanderd/lener striets BENC Yeld 15:23 4.07 3.98	7 000 6 500 0 000 4 500 5 256 5 925 5 500 7 abset rest Euros 7 + t 43 + 0.27 + 0.18 + 1.28	105 9900 109 3200 136,4200 196,4803 101 4768 104 5713 101 0233 basis Yeld \$K SP \$Prends +0.33 -0.83 -0.83 +0.18	4 54 4 33 4 34 4 27 4 83 4 58 5 00 5 53 a shown to PREAL	-0.01 -0.02 - - -0.01 -0.01 -0.01 Source t taly code	-0.02 +0.04 +0.09 -0 +0.07 +0.07 +0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.	+0.05 +0.07 +0.04 +0.04 +0.04 +0.04 +0.04 *Charff in dieg to at *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Spread *Sprea	-1.87 -1 73 -1 68 -1 75 -0.59 -0.75 -0.53 foreation 125 per Spread +0.68 +0.68 -0.27	か 上 Sb M 11 11 11 11
11:01 12:03 10:08 12:23 09:00 08:08 08:28 7 orh mid dz saciar dzienia rzidenia BENCI 8ad Yield 4.07 3.98 5.08	7 000 6 500 0 000 5 000 5 256 5 025 5 500 7 alsed , etc WAI Spread 4 43 +0.27 +0.18 +0.27 +0.18 +0.21	105 9900 109 3200 125 4200 125 0200 99 4883 101 4768 104 5713 101 0233 1 bests incid 8 K SP Spread 40.33 -0.92 40.13	4 54 4 33 4 34 4 82 4 88 5 00 5 43 3 shown to PREAD Netherland New Zeals Norway Portugat Spain	-0.01 -0.02 - - -0.01 -0.01 -0.01 Source t taly code	-0.02 +0.04 +0.09 -0.07 +0.07 +0.07 +0.07 t interaction die without 3.92 5.58 4.63 4.03 4.07	+0.05 +0.07 +0.04 +0.04 +0.02 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.05 +0.04 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	-1.87 -1 73 -1 68 -1 75 -0 59 -0 75 -0.84 -0.84 -0.85 Frend (%) T-Bonds +0.68 -0.28 -0.87 -0.83	か 単 の に は の に は の に に に に に に に に に に に に に
11:01 12:03 10:08 12:23 03:00 03:08 05:08 08:28 7 orth med de standar delense reference BENC 88d Yield 52:23 4.07 3.98 4.11 3.98 4.11 3.98	7 000 6 500 0 000 4 500 5 256 5 925 5 500 7 abset rest Euros 7 + t 43 + 0.27 + 0.18 + 1.28	105 9900 109 3200 125 0200 125 0200 99 4883 101 4768 104 5713 101 0233 0 basis Yeld 2K SP Spread vs -0.83 -0.92 -0.92 -0.92 -0.91 -0.91	4 54 4 33 4 34 4 32 4 63 4 48 5 00 5 53 a shown to  PREAD  Metherian Mesy Zeali Norway Portugat Spoin Sultzerian Sultzerian	-0.01 -0.02 -0.03 +0.01 -0.01 -0.01 -0.01 Source rady code	-0.02 +0.04 +0.09 -0.09 +0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07 -0.07	+0.05 +0.07 +0.04 +0.04 +0.04 +0.04 +0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04 *0.04	-1.87 -1 73 -1 69 -1 75 -0.59 -0.53 -0.53 -0.53 -0.53 -0.53 -0.68 -0.27 -0.83 -0.27 -0.83 -0.27 -0.83	か 単 の に は の に は の に に に に に に に に に に に に に
11:01 12:03 10:08 12:23 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 09:00 00 00 00 00 00 00 00 00 00 00 00 00	7 000 6 500 0 000 6 500 5 256 5 625 5 502 5 500 7 4 500 7 4 500 7 4 500 7 4 6 7 7 7 9 1 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1 2 8 1 1	105 9900 103 3200 123 0200 129 0200 99 4863 101 4769 101 4769 101 6233 1 basis, vieta *** *** *** *** *** *** *** *** *** **	4 54 4 33 4 31 4 32 4 82 4 88 5 90 5 5 3 2 stown to  REAL  Netherian Netherian New Zeal Norway Portugat Soreden	-0.01 -0.02 -0.03 +0.01 -0.01 -0.01 -0.01 Source rady code	-0.02 +0.04 +0.09 +0.09 +0.07 +0.07 +0.07 -0.08 +0.07 -0.08 +0.07 -0.08 +0.07 -0.08 +0.07 -0.08 +0.07 +0.07 -0.08 +0.07 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.09 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00	+0.05 +0.07 +0.04 +0.02 +0.04 +0.04 +0.04 Spread vs. Euros +0.12 +1.78 +0.23 +0.23 +0.23 +0.23	-1.87 -1 73 -1 75 -1 75 -0 59 -0 75 -0.53 -0.53 -0.53 -0.53 -0.53 -0.87 -0.87 -0.87 -0.87	か 単 の に は の に は の に に に に に に に に に に に に に
	Price a CONV DBS sl CONV DBS s	priced year a conversion DBS shares BOND PRI  ARK GOVER  Bed Caupon  01/01 8.750  08/08 8.750  07/00 5.875  01/00 6.000  01/00 4.000  03/08 5.750  12/00 6.000  11/07 7.000  04/00 4.000  04/00 4.000  04/00 4.000  04/00 6.000  11/07 7.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  07/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 4.000  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500  06/00 8.500	a conversion pre- DBS shares of 20  BOND PRICES  ARK GOVERNMEP  Red Causes Bd 07/00 8.750 128.2628  07/00 5.875 103.7900 01/00 5.000 107.8400  01/00 5.000 100.8553  12/00 6.000 105.8000  11/00 9.000 103.1700 06/00 6.000 105.8000  11/00 9.000 103.1200 06/00 4.000 103.1200 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 101.3500 06/00 4.000 102.5500 06/00 4.000 102.5500 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 107.8000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.000 108.5000 06/00 4.00	priced yester- a conversion pre- DBS shares of 20 "Tr  BOND PRICES  ARK GOVERNMENT BG  Red Caspon Price Side  Caspon A 4000 100,8956 5.29  Caspon Side  Caspon Price	priced yester- a conversion pre- DBS shares of 20  **There to the premise of 20  **There to 20	Priced yester-   The premium a investors   There was not	priced yester- a conversion pre- DBS shares of 20  ### Cause Price Bd DNDS  ### Price Bd Day chg Wk chg Morth Date Causen Price Bd Dy chg Wk chg day yd  ### Price Bd Day chg Wk chg Morth Date Causen Price Bd Dy chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg day yd  ### Price Bd Day chg Wk chg Morth Day chg Wk chg Morth Day chg Wk chg Morth Day day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bd Day chg Wk chg Morth Day yd  ### Price Bdy Wk chg Morth Day yd  ### Pri	priced yester- a conversion pre- DBS shares of 20  **There was not enough**  **Boll PRICES**  **ARK GOVERNMENT BONDS**  **Red Caugen Pres Bud Day chg Wk chg Month Year Chap of Caugen Pres Bud Day chg Wk chg Month Year Chap of Chap of Caugen Pres Bud Day chg Wk chg Chap of Chap

10 YEA	R BE	NCHM	ARK S	SPREA	DS			
		Spread					Spread	Spread
Feb 10	8 Yle	id va id €	vs 7-Bands			Bid Yield	16	75 T Doords
HED 10			1-E(1)(E)			T1640		T-Bonds
Application	5.2		+0.33	Netherla		3.92	+0.12	-0.98
Austria	4.0		-0.83	Meo Zea	Cand	5.58	+1.78	+0.68
Belgium Canada	3.5 5.0			Noneay		4.68	+0.88 +0.23	-0.22 -0.87
Denmark	4.1		-0.79	Portugal Socia		4.03 4.07	+0.23	-0.83
Prison Friand	3.5			Spreden		4.11	+0.31	-0.03 -0.79
France	3.5			Staltzerk	and .	2.40	-1 40	-2.50
Germany	38		-1.10	LIK		4.32	+0.52	-0.58
Greece	60			IIS		4.90	+1.10	
treland	40		-0.86	Source to	Mache D			
Raly	3.9	28 +0.18	-0.92	Lordyn d	losins, " He	H 10% CD	sine.	
Japan .	2.0	11 -1.79	-2 89	Annalge	i yidd basi	5.	-	
<b>EMERG</b>	ING N	<b>LARKE</b>	T BOI	ND\$				
						Day's	Min's	Sord
	Red		S & P	Bid	Hid	chae	chos	1/5
Feb 10	date	Coupo	Rating	price	yleki	yid	10	ίŠ
IN SERCPE				-		-		
Croatia	02:72	7.000	BBS-	94 0850	9.28	-0.06	-0.28	+4.51
Poland	07:04	7.125	838	105 4601	590	-6.06	-0.06	+1.12
Russia	96/07	10.000	ďα	27,5700	41.09	-1.92	-0.86	+38.24
E LATIN A								•
Argentina	09.77	9 750	88	63.2813	11.79	-0.06	+0.71	+6.51
Braul	05/27	10.125	8+	<b>65.2300</b>	15.63	-0.41	-0.30	+10.35
Mexico	05.26	11.500	88	104 6196	10 96	-0.06	+0.16	+5.70
m ASIA								
C7400	07/06	7 750	888÷	100.4258	766	-0.04	+0.30	+2.83
Philippines	10.76	8.750	BB+	94 4318	9 40	-0.08	+0.50	+4.35
Theilperd	04.07	7,750	B86-	98 7396	7.96	-0.06	-0.25	+3.11
e arricat	MEDDLE EA	ST						
Lebence .	07/00	9 125	BB-	104 1051	5.04	-0.04	-0.42	+1.30
South Africa	10/08	8.375	68.	95,1028	9.28	-0.02	-0.41	+4.45
Turkey	09/07	10 DOO	В	88.8194	12.14	-0.06	+0.18	+729
III BEADY !	INES				-			
	03.23	5 750	88	68.7500	9.26	-0.07	+0.32	+4.07
Argentina	Asha Asha	5 000	Ř.	57 anns	3220	-4.07	+0.32	+4.0/

financing public agriculture nity has forced some in January. **BOND FUTURES AND OPTIONS** Low Est. vol Ogen int.

We want your business.

US CORPO	RATE	B0	NDS				hart.	
Feb 8	Red data	Coupa	S & P Resing	Bid price	Std yleid	Day's chge yld	Mah's clage yid	Spro V Gosts
	~ 1.5		-				٠.	
Pac Ball	07/02		AA-	105.6044	5.41	-0.02	+0.03	+5.41
MY Tel CWE	06/25 05/08	7.00 8.00	A+ BBB	100.7540 114.2389	6.93 5.97	-0.01 -0.01	+0.03	+1.59 +1.04
	<b>U3100</b>	0.041		1142200		-0.01	-000	-
II FINNICALS						٠.	٠.	
BECC	05/07		AAA	119.3686	5.77		+0.06	
Banc Cne CNA Fin	08/02 01/18	7.25 6.95	A A-	105.1367 96.2829	5.60 7.31	-0.02	-0.08 +0.05	+5.80 +1.97
			••					
<b>INDUSTRIALS</b>	: - :		:-	· :::		· - · ·		
WMX Tech	04/98		BBB+	100.0291	5.90	+0.08	+0.14	+1.47
Wal Mart	05/02	6.75	AA.	105.0252	5.05	-0.02	-0.03	+5.05
Dayton Hod	06/21	9.70	<b>A</b> -	135.8133	6.60	-0.01	-0.05	+1.26
		*	i		٠.			
FHLMC	- 04/07	7.14	N/A	110,2953	5.55	-0.02	+0.12	+0.62
SLIMA	03/00	7.50	N/A	102,4497	5.13	-0.04	+0.04	+0.70
FIRMA	02/18	8.95	N/A	134,3522	5.91	-0.01	+0.11	+0.57
FFCB	06/06	8.95	N/A	120,4928	5.50	-0.03	+0.10	+0.57
		200	٠. ٠		:	٠.		
Stone Cont	02/01	9.68	В	101,8750	0.00	-	_	-
AK Sal 🔮	12/01	9.13	BB	106.5000	0.00	-	-	-
Pacalta.	06/04	10.75	B-	76.5000	0.00		_	
NY latesi. Standard & Po	or's raing	s. Yleidis: s	an <del>i ara</del> il	banis.	Source.	nicocho .	Date/FT let	ormation.
US INTERE Close Prime rate Prider from rate Prid functs Prid functs at intervention	74, 652 44	One a Two a Three Skr m	onth eanth eanth	4.4	Two	year year year		
						•		

9 year 4.79 760 4.89 760 5.22			
9 year	Landon closing Standard & Poor's rating	ns. Yleidis: Li	ncal m
Bond Yields	GMAC AUSZ	05/01	9.00
	Star Sith Wisles Tr S. Aus Gov Pin	05/06 06/03	6.50 7.75
	IBRD (World Big	02/08	6.00
	重烙 .		
	Raty (Rep of)	07/98	0.51
: Internative Date/FT informative.	Cred Fonder	08/02	4.75
<u> </u>	Spain (Kingdom)	03/02	5.75
	ISRO (World Bio	03/02	5.25
	E YE		
	Gen Elect.	09/01	1.71
-0445 44710 4021	Hydro-Quebec	05/01	6.75
-0.01 +0.11 +0.57 -0.02 +0.10 +0.57	EB Brit Columbia	01/08 02/02	3.75
-0.04 +0.04 +0.70		- '	9 76
-0.02 +0.12 +0.62	M SFR		
·· ·	Abbey Nat FRM	02/02	7.15
	British Gae	03/00	7.62
-0.01 -0.05 +1.28	Dreadner Sk	12/07	7.7
-0.02 -0.03 +0.05	HB.	12/07	7.63

	Fair 10		Coupen	Rating	price	yld	yki	yed	Gove
	<b>#</b> \$	· · ·		٠,	٠.	٠.	- :		
	<b>=</b>	04/07	7.250	AAA	111.0588	5.53	_	-0.05	+0.6
	ABN Amro	06/07	7.125	AA-	105.9704	6.18	-0.02	-0.34	+1.3
	Quebec ·	01/07	7.000	A+	106,7721	5.92	_	-0.14	+1.0
	Citicorp FFRM	02/04	5.312	<b>M</b> -	98,7890	5.59	-0.03	-1.05	+0.6
		_			-				; .
-	Bayer 1.—BK	08/04	9.500	AAA	118,4114	5.51	+0.05	+0.05	+6.2
!	Toronto (M of)	05/04	B.500	AA+	113.8264	5.41	+0.05	-0.13	+0.10
	Bell Canada	07/99	10.625	A+		5.34	+0.03	+0.04	+1,2
	Dautache B FRW	09/02	5.875	AA.	101,0043	5.56	+0.04	+0.03	+0.3
•	<b>2</b>		:	-:					٠
•	<b>35</b>	12/07	7.625	AAA		4.94	+0.04	+0,08	+0.5
•	Dreadner Sk	12/07	7.750	AA-	112,8372	5.84	+0.04	+0.04	+1.4
	British Gae	03/00	7.625		102,0294	5.69	-0.02	+0.06	+0.7
	Abbey Not FTM	02/02	7.136	AA	99.9637	4.22	-0.03	+0.96	-0.3
	<b>18</b> 5578	:	-				•		
	ĖB .	01/08	3.750	AAA	103.6082	3.28	-0.01	-0.11	+0.97
	Brit Columbia	02/02	3.250	AA	103,9121	1.90	-0.02	-0.08	+0.25
	Hydro-Quebec	05/01	6.750	n/a	109.1576	253	-0.03	-0.05	+1.00
	Gen Elect.	09/01	1.711	n/a	99.6523	1.49	-0.02	-0.06	+9.02
	E YEN			•				,	
	IBRID (World Bit)	03/02	5.250	AAA	113.6252	0.78	_	+0.07	-0.13
-	Spain (Kingdom)	03/02	5.750	AA.	114.8861	0.87	_	+0.08	-0.04
	Cred Foncier	08/02	4.750	A		1.37	-	+0.04	+0.46
	Raty (Rep of)	07/99	0.516	AA.	100.0559	0.33	-0.06	-0.08	+0.02
	复烙		:				7		
	JERD (World Big	02/08	<b>6.000</b>	AAA	102,7377	5.60	-0,03	-0.13	+0.40
	Ator Sth Wales Tr	05/06	6.500	D/B	105.1527	5,62	-0.02	-0.16	+0.52
	S. Aus Gov Fin	06/03	7.750	AA	107.8222	5.67	-0.02	-0.08	+0.74
	GMAC AUX	05/01	9.000	n/a	107,0882	5.57	-0.02	-0.11	+0.76
	Landon classing.					Source	historia	Outs/FT is	december
	Standard & Poor's rath	nge. Yleide: L	أميش إدده		(Accordance of the	5ts.			
	•	`.							
									-

INTE CROSS BATES

MONEY RATES

UK BONDS																				
FTSE Actuarie	s Gove	emme	nt Sè	curiti	ies													lik	Indi	ces
vice Indices	Wed	Dey's	Accrued	xd adi	Total	Durati	ia:	%.						Wed	Davi	a .Acco	ed xda			¥
K Gillis	-Feb 10	chos %		ytel	Reiturn	Years	Yield	Weight			ed.	•		Feb 10		% Inter		Retu		e de la
Up to 5 years (16)	122.52	+0.06	2.43	0.54	1206.20	2.36	4.57	34.01			5 years			226.54	-0.1	0 1,7	0.00	1178	<b>61 15</b>	100
5-10 years (11)	172.74	-0.05	2.45	0.68	1343.72	5.86	4.42	29.29			years (	9)		259.81						.00
10-15 years (7) 5-15 years (18)	187.35 176.86	-0.06 -0.06	1.76 2.24	1.34 0.87	1467.57 1379.24	8.72 6.61	4.42 4.42	13,49 42,79		5-15 y		<i>,</i> ,,		243.02						1.61
Over 15 years (4)	235.11	-0.10	297	8.00	1598.34	11.76	4.42	22.41		All stoc	5 <b>7823</b>	(4)		275.22 253.65					19 42 34 10	119
irradeemables (4)	330.22	+0.00	2.7B	1.07		23.36	4.56	0.78	. •	,711 JUN	Ja (,			233.03	-02	2 1.14	• • • • • • • • • • • • • • • • • • • •	10/0	94 1U	3,00
All stocks (42)	187.95	-0.03	2.53	0.66	1363.52	6.94	4.44	100.00												
leid andless Feb 10	Fab B Y	·	Wald I	indica:	Esh 16	Feb 9	Yr ago		ъ.	el wiedel				O%				letton 57		
•		<u>-</u>	(660)		160 10	-100.3	n agu	1		,			<del></del>	Fab 9	_	Heb	10 Dur	yns Feb	<u> 9 Yr</u>	<u> 200</u>
yrs 4.46		8.17	irred 1		4.56	4.56	6.19			10 _ 5 ÿn			.32	3.01	3.47		28 3.3			60
0 yra 4.41 5 yra 4.43		6.05 6.05	Med.		4.44	4.43	6.05			¥5 yas 5 yas	2.0 2.1		3 <u>.23</u> 3.81	2.05 2.10	3.19		B7 13.1			95
0 yrs 4.43		8.05	High 1	5 yrs	4.56	4.56	6.19			u yna r 16 w				2.02	3.26 3.76		86 9.8 88 16.9			
oupon Sands: Aledkon: 8%-1	104%; High:	11% and 0	Mar. † Flat	pieti. yts	***** to day	<b>e.</b>				Stocke	21			208	3.20		89 11.8			
																	··•		_	
T Pozed Interest Indic		<b></b>																		
R	b 16 Fab	9 Feb	8 Red 5	Feb	4 Happ		ipe	<u> </u>			R	<b>a</b> b 10	Feb 9	Feb 6	Feb	5 Feb	4 11 a	p High	r la	<b>.</b>
		56 115.4			78 103.84	117.17	93.5		ad in	arest.	15	5R.69	157.98	157.7	158	11 .157	93 138,	M 158.4	5 11	5.32
FTSE International Ltd 1985 min 100: Government Securit	A design	essented. * I	# 1998/96.	Governo	ert Securitie	a bigh sine	COMPA	den: 1274	O (1/20	ISQ, low 4	49 18 (14	79. A	ed Inter	es deed te	bos cas	pilation: 1	8.45 (22/01	/90), lper :	0.53 @	1/79.
			SEE 1961	. a. e.s	d week	1974	·								_					
UK GILTS PI	RICES																			
									_					_						
_19	w		52	week			. Yes	н			_52 w		•			•			P4	
Holes et	Red F	nice£ +ar				Hot	5 H		3 soor	+-	High	Low				·Yest·	Price 5	+6'-	_ 52 s	Lea
Corto" (Liver up to Film Year	nd.				Cow 9 <sup>2</sup> / <sub>2</sub> /2	2005	מם ל	AST 196	7204	0200	150 10							10	-	
989 91 <sub>2</sub> 00 1998 9.50		2000	10227	100,00	Each 10 <sup>1</sup> 2p										.뼺.	7 M C 77	.196.4743	-1479	00 10	(80.87
1986 Filig Rade 1999		0483 -00	18 100.23	100.02		e 2003-5	139	432 134	1273	- 6000	1第三	127 AF					204.6083			196.伊
ch 12 <sup>1</sup> ept 1999	522 100				Trans 812pt								21 <sub>200</sub>				206,7967			195.94
	4.98100.4				Conv 94pc												134.1039			125.16
== 10 <sup>1</sup> 4pc 1999 9.56					Treas 74pc	2006											235.6831			
-					Transfer 9	100.A	721	467 117	nnes.	. 8000	414.77	104 04	21			02 104		-		100 77

	Holes	Ylek		Price 2	+4-		week Lour	Hotes	- Y⊌ Ы		Price £	+4-	_52°	wysk Laur	Maior	Y1ei		Dies C	+&-		mak
Seria" Chem es	- B-	V			_			G							· <del></del>	-14	<del>-</del>	ПЩА	+9-	i i i	197
Francis (L. 1998) Francis (1998)				100,0000		109 97	100.00	Conv 9 <sup>3</sup> 2ps 2005	7.50	450	125,7284	-1232	135.76	117.64							
Irace Filo Raie 19				1001.0483	-0018	100.23	100.02	Both 10 <sup>1</sup> 200 2005	7.50	***	134,0829	-0203	133.45	124.50							
ach 12 <sup>1</sup> ept 1999	<u> </u>	1215		100,7931			100.78	Trees 121 <sub>2</sub> 0¢ 2003-5										204.6083			
rees 101 <sub>2</sub> 9£ 1995								Trans 8120s 2005										206,7987			
(mas Apc 1999		5.07	4981	0.460	+.0328	100.48	98.64	Conv 94pc 2008							4760 04 (135.6)						
iom 10 <sup>1</sup> 4ρc 1999		9.56	4.91	103.9648	+,0871	1 <b>05</b> .91	103.52	Trees 74 pc 2006							\$= V6						
								Trees 8pc 2022-6							21 <sub>2</sub> pc 7978.5						
								Treas 71-gas; 2006							21/202 11(74.6)						
								Trees 11 lept 2005-7 §							21206 13(89.2)						
								Treat 81-30: 2007													
								Tress 71-go: 2007													
1966 8 <sup>1</sup> 200 2000 . 1986 8-4 2000	₹	0.22	1,91	104.454	+.0516	103.54	TOTAL ST	Trees (3)-90 2004-8 §	857	43	141,0723	+.0860	14261	133.65	21200 24						
Trees 13pc 2000	,	1170	180	111 0004	+.0516	114.00	102.60	Trees 9pc 2008	8,61)	4.85	136.3672	1549	130.52	722.15	41 <u>m</u> oc 30(135.1)	1.81	1.86	153,9369	-4564	184.75	14214
mes and 2000		788	178	105.5884	**************************************	114.10	100 20	Treas Spc 2009	6.13	437	130.5642	1470	132.91	115.29				-			••••
ress Film Rate 20		-		100,8036		100.82	100.17	Trees 5 leas 2000	5.10	428	112,6580	1016	114.67	89.35							
reas 10pc 2001		9.00	4.80	105,9948	+0544	110.57	107 11	TONNE 64-UPC 2010	5.34	439	116,0380	0952	118.76	108.98	Prospective real redespot	. ~~	A	بيكما استحداد		25. ovi	o sta
. 2001عري <sup>9</sup> ومحد	≹-	959 4	4.83	110,5988	+.0544	110.89	10E.73	Contr Special 2011	6.29	4.44	143 1300	-,1465	1631	125.73	of Figures in president	-	AND IN	Priori agent		الشوع	Mar p
X## 84.pc 2001		1.74	4,841	11.5158	+0544	111.80	107,58	Trees Spc 2012	6.19	4.47	145.4226	1871	147.74	125.84	best and have been an		a mile	al minutes (	of Miles	100 la 2	
яна 7рс 2001					+.0543		100.71	Trans 51-ptc 20029-12	498	4.17	110.4477	1942	112.26	95.19	1967. Casherston factor (	<b>.945.</b> 1	RP for	May 1968:	163.5 a	ed for Do	
ach 12pc 1990-2							100.00	Trees Size 2013	5.83	448	137.3297	- 1532	139 R4	118 21	1990: 1844.			•	-	•	• •
00v 10pr 2002				115,6056		116.41	110.95	Treas 74-pc 2012-15	590	4.51	131 4987	-134	150 年	114.45							• • •
4901 70: 2002 Any 94: 00 2002				107.5565										****							
	-7		М	114.8876 116.8746	+.0453			Over Filippe Years							Other Fixed Inte	rest					
# 9x 2002		788	100	114 0578	+1400		111.19		5,64	4,44	141,7266	- 1620	144.12	120.57							٠.
on 9 pc 2003.	<b>=</b>	8.15	Œ	119.5788	-7450	196 19	108.57 112.78	Trees 6*4pc 2017	571	4.45	153,3422	1911	T56.08	1273		_ Yiel	4			2*	- A
TREES SEPT: 2007		7.03	ũ	113.8426	+.0446	114.74	106.00	Exch 12pc 2013-17	6.59	443	12218第	1455	183.80	158.64	Mobile		No.	Price S	+ OF -	4	کم ا
ireas 10pc 2003		8.16	LS0	122.5723	+.1329	123.52	115.44	Trace Since 2021	6.32	40	150.4618.	1982	153.20	124.05		_	_		<u> </u>		
mas 134pe 2000	l-3_∳1	2.24	Ļ79	1123824	+,652	116.00	11214	Tream Spc 2028	4.65	427	128.9890	0725	131.17	100,85	Asian Der 104.pc 2009			14033	_	. 140 <u>8</u>	12913
															91164 11 2st 2012		54	1584			147/2
in to Filtres Ye								<b>Sedated</b>							Leeds 13 <sup>1</sup> 290 2006		-	150	~~	152	
ram 6 ½p; 2003		596 4	:34	108.2948	+ 046	110.21	100.85	Conseils for		-					Livespood 31 <sub>2</sub> pc irred			70/2		7012	ត
rest 11/200 2001	-41	0.17	UΕ	113,0506	+ 1337	113.93	110 AO	War Lose 37-200			77 4341				UC\$10 吨			<b>524</b>		59	جه. ماسد.
reas 10pc 2004	₹	7.95	1.49		+.0329		117.36	CORY 3 <sup>2</sup> 20C '61 Aft		- <b>-</b>	89_434)				Menchester 11 200 2007	7.50	4.30	1513		1914	133.5
1900 1900 1900 1900 1900 1900 1900 1900	₩.	360 4	1,70	<b>07.1723</b>		<b>68 9</b> 8	91.16		4.53		60.600G		61,93	45,28	Met. Wer. Ope 'B'	323	4.85	9554	_	<b>95</b> -	- 65
anv 91 <sub>500</sub> 2004 .		7.SB 4	1.45	125,1813	+0080	128.43	116.53	Cornects 21206		-	55.8000 ·	(20)	56.93	40.18	February Sec L 2021	_	3.20	18613	_		1724
1963 6 Agric 2004 ,		502 4	Œ	112.1785	+.000	113.78	102.82	Trees Whee	4.61	_	E4 1000		25.77		41 2 0004			4 20011		1076	158b

difficult to gauge.

MARKETS REPORT

Rumours that the US

administration was actively

pushing Japan to loosen

monetary policy knocked the

ven sharply lower against

Reports in the US press

claimed that the US adminis-

tration, in an apparent rever-

sal of its strong dollar policy,

was pressing the Bank of

Japan to ease monetary pol-

Despite a denial of this by

Thomas Foley, the US

ambassador to Japan, the

ven dropped sharply lower

against the dollar during the

regained some of those

losses in London trading

of Y1144 on Tuesday.

icy, weakening the yen.

the dollar yesterday.

By Alan Beattle

and Melanie Carroll

NEWS LUCIO

settlement

C. House & Co Juden Hodge Bank Bot Bik of Mad Engl **GLeopold Joseph & Stone 5.50** Licycle Benk National Benk m 344 & Cold 5.50 - 5.50 ni330 5.50 Royal Sk of Scotland 5.50 Scotlish Wildows Sank 5.50 Course & Co

mit. 5.50 Unity Trust Back Ptc 5.50 Withnessey Laidlew 5.50 **Investment Bankints** 

Melanie Miles on

Tel: +44 0171 873 3349

Fax: +44 0171 873 3064

5.50

Yen drops on talk of US urge to ease

the story had affected the yen, but that its truth was "This story may have been written with a great deal of background briefing, or it may have been completely speculative," said Paul Meggyesi, currency strategist at

Deutsche Bank in London. "But the important thing is that it told the market what it wanted to hear." Mr Meggyesi said that the story drove sterling lower, chimed with the widely held belief among analysts that the Bank of Japan should

print money. "If the story had said the opposite, the the dollar. market might well have Attention is now focusing Asian trading session. It on the Bank of Japan's monetary policy meeting tomor-

hours, closing at Y114.5, slightly lower than its close 1.8275 The yen also fell against 1,6343 the euro, closing down at

19,9373 58,4490 10,7745 8,51041 2,8342 467,090 1,1411 260,5460 3,1929 12,5253 200,451 241,0907 12,8907 2,3181

1.8378 3.1313 2.4481 18.5154 1.8350

19,7574 57,9210 10,5775 8,5370 9,4783 2,8075 481,929 1,1308 2780,13 57,8210 3,1842 12,4112 287,858 228,900 12,8139 2,2902

3.0667 2.4273 18.3719 1.6271

19.7528 57.9351 10.5831 8.5331 9.4208 2.809 464.895 7.1311 2790.57 57.8351 3.1648 12.4835 232.853 12.8179 2.2884

9,3876 2,799 488,019 1,1272 2771,03 57,7313 3,1537 12,504 258,914 238,118 12,7735 2,2738

-0.1332 886 - 083 -0.3906 127 - 704 -0.0530 988 - 109 -0.0576 505 - 590 -0.0635 333 - 427 -0.0183 127 - 155 -3.6960 194 - 597 -0.0276 325 - 337 -18,7500 454 - 731 -0.3908 127 - 704 -0.0274 981 - 723 -0.0738 385 - 588 -1,8110 372 - 598 -1,8110 372 - 598 -1,8110 279 - 517 -0.0575 280 - 514 -0.0277 957 - 986

-0.0078 283 - 292 -0.0313 779 - 959 -0.0132 307 - 337 -0.1080 778 - 918 -0.0078 285 - 294

1.5288 3.0969 2.4322

■ Market analysts said that ket of the meeting's outcome has varied between a radical shift towards monetisation, inflation target, a cut in short-term interest rates and

> quarterly inflation report yesterday managed to pull rate cuts have failed to, and A dovish report and

rose across the strip, with

emphasis on falls in inflation expectations pushed the pound down to \$1.629 against Short sterling prices also

the largest rises of up to 8 basis points in contracts expiring later this year. "If anything the rise in short sterling prices is rather underdone," said Philip Shaw, chief economist at Investec in Landon, "I expect cent by the end of 1999, and

19,3954 56,8596 10,535 8,3805 9,2458 2,7567 490,893 1,1101 2729,19 56,8596

3.1061 12.5503 282.582 234.523 12.6056 2.2148

Against the dollar & per £1

**CURRENCIES & MONEY** 

in the next month. But HSBC analyst Ian "The only weakness is lan-

ties," he said.

-0.022 514 - 588 -0.0677 224 - 391 -0.0077 585 - 735 -0.0081 505 - 325 -0.0082 572 - 279 -0.8690 509 - 520 -0.0072 772 - 379 -0.8690 509 - 520 -0.0077 224 - 391 -0.0077 244 - 391 -0.0077 244 - 391 -0.0077 245 - 391 -0.0077 245 - 391 -0.0077 247 - 379 -0.0077 247 - 379 -0.0077 247 - 379 -0.0077 247 - 372 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 257 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 247 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 247 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077 - 120 -0.0077

- 999 - 999 -0.0100 900 - 000 -0.0009 926 - 936

5,2748 5,8183 1,7351 286,050 1,4420 1717,77 26,7880 1,9650 7,6961 177,960 147,810

7,8670 1,4198 1,6380

1.940A 7.606A 176.530 146.510 7.8613 1.4037 1.6271

42,4250 8550,00 4,0710 113,790 3,7958 1,9054 36,8500 3,7503 1,5833 6,8900 1176,40 32,2900

■ The Australian dollar bit a one-week low against the US dollar vesterday, dampened by weakness in the yen and continued low commodity

Analysts at ABNAMRO said commodity prices have formed a base after renewed weakening and are not a

large short term negative US\$0.646, against US\$0.648 factor for the Aussie. However they warn short term investors to keep tight stops. They predict a low of A\$0.60

Morris said he was bullish about the fundamentals of the Aussie, particularly in the light of an expected budget surplus of up to A\$10 bil-

guishing commodity prices, although there has been a disentanglement of the Australian dollar from commodi-

The Australian dollar closed in London at

yesterday. The New Zealand dollar also fell after hitting a nine-month high on Monday.

Forthcoming developments may push the Aussie either way. Australian January labour market figures will be released today after a lead-in of consistently positive data. This may encourage the Reserve Bank of Australia to keep interest

But in the longer term, Deutsche Bank's rumoured sale of investment bank BT Australia for an estimated A\$3 bn may be big enough to move the currency down.

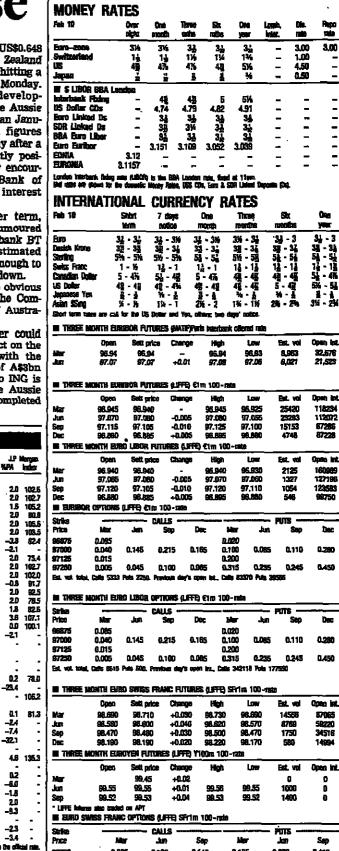
potential buyers - the Commonwealth Bank of Austra-

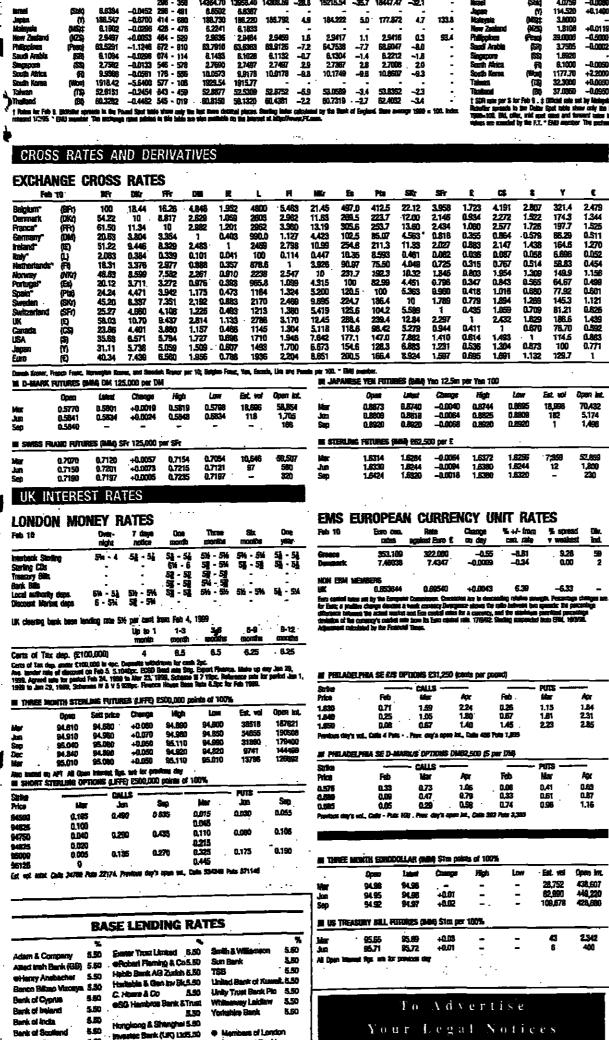
lia (CBA) and ING. The CBA as buyer could have a negative effect on the Australian dollar, with the likely conversion of A\$3bn into euros. A sale to ING is likely to bypass the Aussie altogether and be completed

5.4675 5.145 5.5761 1.8925 285.225 1.875.48 34.9068 1.9069 7.7047 173.46 143.977 7.7387 1.5289

1,8077 42,117 3,8193 1,658

1702.82 35.4762 1.938 7.8637 176.31 146.325 7.8484 1.3972 1.6274





43,0000 8775,00 4,0844 115,470 3,9001 1,8159 32,1500 3,7508 1,8652 6,1550 1190,00 32,3100 - 915 Financial Results Copsolidated Balance Sheet Assets
Cash and Balances with SAMA
Due from Banks Trading Securities
Loans and Advances (Net) Fixed Assets (Net.) Other Assets Total Assets Liabilities and Shareholders' Equity Liabilities Deposits from Customers: Demand, Saving and Time Total Deposits Due to Banks Total Liabilities Shareholders' Equity Share Capital General Reserve Total Shareholders' Equity Total Liabilities and Shareholders' Equity Coutra Account Please contact

Financial Results (§) Year Ending 1998

ting and strengthening our position as a market leader in product development, quality and performance. We were successful in developing the platforms that will enable us to meet the challenges of the coming years and specifically make excellent progress on preparing our processes and technology for the Year 2000, as well as gearing up for the hunch of the

12 -75 -13 23

39.7915 3.7671 1.5817

At the beginning of 1999, we announced a proposed mer SAMBA and United Sandi Bank (USB). This landmark dec SAMBA and United Saudi Bank (USB). This landmark decision, when consummated, will bring together two highly respected financial institutions to create the second largest bank in the Middle East. As already announced, this combined entity will retain the SAMBA name and will continue to be managed under our existing Technical Management Agreement with Citibank. We believe that we now have a unique opportunity to create synergies through the combination of the skills and resources of the two banks and to deliver superior value for our shareholders and customers.

Net income for 1998 was SR 1.186 million (1997: SR 1.042 million: 1996: SR 921 million). These results reflect our success in achieving steady growth through ocquiring quality assets and bullding core revenues based on diversified revenue streams. We are particularly satisfied with our performance as it has been achieved against the backdrop of a challenging economic environment in the trend and have improved by more than 50% to St 117.7 million (1997; SR 241.3 million; 1996; SR 328,8 million). This is a direct result of a progressive muson: 1990: SK 326,8 mutton). This is a direct retail of a progressive enhancement in the quality of our portfolio as well as a reflection of the emphasis on improving recoveries of delinquent credits. The import of this improvement is also seen in the level of our non-performing loans which, inspite of the significant increase in our loan portfolio during the year, have decreased to SR 172 million (1997; SR 198 million; 1996; SR 570 million) and are covered more than two and

SAMBA's total assets at the year end were SR 49.9 billion (1997: SR 45.6 billion: 1996: SR 41.3 billion). This growth was in line with our expectations and some loans and advances and the investment portfolio grow to SR 20.4 billion (1997: SR 15.1 billion; 1996: SR 13.8 billion) and SR 21.7 billion (1997: SR 19.8 billion) and SR 21.7 billion (1997: SR 19.8 billion) expectively. Customer deposits increased to SR 37.1 billion (1997: SR 34.5 billion: 1996: SR 32.5 billion). These results are

ital adequacy and productivity ratios remain indicative of our longstanding policies of conservative fiscal and credit management and emphasis on efficiency and quality. Our return on equity for the year of 25.1% 11997:

1.484.728

4,224,726 24,897 20,351,867

381,855 1,739,931

49,919,925

34,702,886

2,419,995

37,122,881 5,417,457

45,036,794

2,400,000 2,401,905 70,000 2,226

4,874,131

49,910,925

68,631,615

· Directors' Report 23.44: 1996: 22.04), and earnings per share of SR 24.7 (1997: SR 21.7; 1996: SR 19.2) are a reflection of the value being generated for our shareholders.

After taking into account the Bank's performance during the year and setting aside reserves required under Saudi regulations, the Board of Directors recommend a gross dividend of SR 892.8 million for the year 1998. After deduction of Zakat, this will yield a net dividend of SR 18 per share to the Saudi areholders, an increase of 15% over 1997.

During the financial year 1998, Saudi American Bank allocated SR

Directors renumeration for 1998 totaled SR 1.260.000, Amendance fees for Board, Executive and Audit Committee meetings were SR 84.000, SR 129.000 and SR 55.000 respectively. Expenses including travel, board and lodging incurred by Directors for attending meetings of the Board, Executive and hadit Comminee amounted to SR 235.594. Compensation of Directors in their capacity as Executive and Audit Comminee amounted to SR 235.594. Compensation of Directors in their capacity as Executive Directors of the Bank amounted to SR 2,747,918. In addition to the above, Directors' fees and expenses for Samba's overseas subsidiaries amounted to SR 296,685.

Appropriation of Income
The Board of Directors recommend that net income for the year be

Net income for the year Transfer to Statutory Reserve Proposed Dividend 1.185.643 (892,800) (37,000)

1998 SR'000

1.693.349

86.383 2,106 1,355,602 337,400

3,474,840

1.519.925

117,746 595,604 65,781 2,060 73,686 165,907

2,450,709

1.024,131

1,185,643

SR 000

73.156 1.431

1.560.662

1,263,713 325,384

3,224,346

241,349 483.391

60,003

79.415 164.060

2334.564

889,782 152,586

1,042.368

SR 21.72

Dividends shall be available for distribution immediately the shareholders at the Annual General Meeting. Dividend clasented for sentement at the Bank's registered head office or at any of its

Anators:
At the Annual Ordinary General Meeting of the Bank's sharcholders, held
during March 1998, Messrs. Whinney Murray & Co., and Al Juruid & Co., were
appointed as joint auditors for the fiscal year ending 31 December 1998. The
forthcomaing Annual Ordinary General Meeting of shareholders shall tre-appoint
the existing auditors or appoint other auditors and determine their remuneration

Financial Highlights ·

Consolidated Statements of Income Operating Income Special Commission Income Gain on Exchange Gain/Loss on Trading Securities 1.518.681 19.835.043 Banking Services 398,490 1,392,942 Total Operating Income Operating Expenses Special Commission Expenses Provision for Possible Loan Losses Salaries and Employee Related Costs Rent and Premises Related Costs 45,633,173 33,220,046 Depreciation of Fixed Assets
Other General and Administration Expe 1.314,277 Total Operating Expenses 4,540,659 1.976.903 41,051,885 Net Operating Income Other Income 2,400,000 Net Income for the Year Ended 1,827,282 325,000 34,006 4,581,288 45,633,173 45.133,586

SR 24.70 **Earthings per Share** 

Saudi American Bank ( البنك السعودي الامريكي الماديكي

World Class Bankins Head Office: P.O. Box 833, Riyadh 11421, Tel: (966) (1) 477 4770. ndon: Nightingale House, 65 Curzon St., London W1Y 7PE, Tel: (44) (171) 355 4411. Samba Geneva: Samba Finance SA. 3 & 7 Rue do Commerce. 1204 Geneva, Tel: (41) (22) 310 24 00. 26

#### SHEEPMEAT FARMERS' COMPLAINT UPHELD

## **NZ** exporters to fight US lamb ruling

The New Zealand meat industry is to step up efforts to gain from their lamb proover coming weeks to overturn a ruling by the US Trade Commission that threatens the future of the country's NZ\$100m (US\$56m) lamb exports to the United

complaint by US lamb producers that imports were unfairly threatening and injuring their livelihoods. Cyndi Siddoway, vice-president of the US Sheepmeat Association, said imports had soared in recent years,

The news stunned the New Zealand industry, which argued before the commission that the low prices US farmers were receiving had nothing to do with imports, but were primarily due to American sheep farmers' lack of competitiveness in the face of record low prices for pork

Most American sheep



hobby farmers. Australasian exporters argued that the American farmers had much motional and marketing efforts, rather than by trying to force them out. Brian Lynch of the New

Zealand Meat Industry Association said the issue was not just a matter of contention between the US and New Zealand sheepmeat industries, but went to the heart of the broader bilateral relationship between the two countries. "This dispute will political level," he said.

Mr Lynch said the ultiundercutting prices of the mate ruling, expected to be local product by 70 per cent. announced after a decision by President Clinton next month, would be influenced by the shared objectives of New Zealand and the United States in forums such as Asia-Pacific Economic Co-operation (Apec) and the World Trade Organisation.

These aims are to free up global trade and restrain the type of self-centred protectionist behaviour that the American sheep industry is

> The Latvian port retains for the time being its dominant position but these rival ventures have cast a shadow on its ambition to remain the main terminal for the export of Russian crude in

oil terminals in the Gulf of Finland, at Batareynaya and Primorsk, were from the beginning an expensive and over-ambitious proposition, analysts say.

The planned terminals, with a projected cost of \$5bn,

## News of production cuts fails to lift nickel

MARKETS REPORT By Robert Corzine, Galian O'Connor and Paul Solman

Two announcements of cuts in nickel production failed to galvanise the price on the London Metal Exchange yes-

First Norilsk, the big Russian producer, announced plans to cut output at its core unit, the Siberian Norilsk plant, by 5-6 per cent, and at its Severonikel unit in the north-west by 10 per cent, during the period of modernisation work.

in the second quarter, could this year, to arrive at an last the whole year. Then overall reduction of 80,000 Inco, the big Canadian tonnes. "Producers have nickel producer, revealed now managed to clear the plans to reduce its 1999 output to 408m lbs, compared with 423m lbs in 1998.

The snag is that both cuts had aiready been "talked about for ages", as one trader put it. The Norilsk announcement, early in the day, was shrugged off; Inco's, after the market had closed, produced some support for prices.

Nickel bulls added the cuts to ones announced at Larco

nickel market surplus we were forecasting in November," chortled Nick Moore at

Flemings. Oil prices firmed yesterday in spite of contradictory inventory data from the US. the world's biggest petro-<u>leum</u> market.

Brent Blend for March delivery was quoted at \$10.28 a barrel in late trading on London's International Petroleum Exchange, 19

Prices were even higher in early trading as the markets reacted to bullish data from the American Petroleum Institute, showing that there had been a big, 7.43m barrel drawdown of US crude oil stocks in the previous week. But prices tumbled when jumped to a two-week high

Energy released its weekly Financial Futures and supply data, which showed a Options Exchange yesterday 600,000 barrel increase in on sudden buying activity crude inventories.

Traders watch the weekly US figures closely for clues as to whether the global crude surplus is beginning finishing at \$1,739, a gain

the few countries to produce reasonably reliable information on oil stocks, although ~ as this week's numbers show - the two main reporting agencies can diverge widely in their assessments. Robusta coffee prices

the US Department of on the London International from the trade.

The benchmark March contract rose to \$1,743 a tonne at one point before

The revamp, due to start and Western Mining earlier cents up on Tuesday's close. to subside. The US is one of of \$22 on Tuesday's close. Meanwhile, Colombia said sharp falls in sales of coffee helped bring down its total export earnings by more than 6 per cent last year, The country, which is the world's second largest coffee exporter, said its coffee exports fell 16 per cent to \$1.9bn. Total exports were \$10.8bn.

> Liffe cocoa futures also rose. The March contract clambered back above £900 a tonne to end the day up 59 at 5902, while the most actively traded May contract finished

### Latvia under threat as conduit for Russian oil exports

The port of Ventspils faces stiff competition from rival ventures in the region hoping to grab a share of the lucrative oil transit business, reports Matei Vipotnik

It has been a difficult year nomic crisis as both the govfor the Latvian port of Ventspils, which has had to face a two-pronged attack on its position as the leading outlet for Russian oil in the

eastern Baltic. Russia, which exports 13 per cent of its oil output through Ventspils, last year imposed economic sanctions on Latvia and made plans to

build competing oil terminals in the Gulf of Finland. Neighbouring Lithuania, eager to grab a share of Latvia's lucrative oil transit business, began construction of an oil terminal on the border between the two Baltic

Russia's plans to build two

ernment and western banks "The Russians have many

projects in mind but they have no money," said Ritvars Priekalns, deputy director general of Ventspils Nafta, the terminal operator. Not only did Russian oil companies back away from the two oil projects last

August, they actually ed their exports via Ventspils in an attempt to shore up their finances, rocked by the low international price of crude oil and Russia's economic crisis. Ventspils had suffered a fall in the volume of oil tran-

sit in the first nine months of 1998. Russian oil companies reduced shipments following a spat between the Latvian and Russian governments over the rights of Russian speakers in the Baltic state. But it has been a bene-In the last quarter Vents-

pils recovered volume it lost in the preceding nine months, Mr Priekalns said, Ventspils nevertheless saw its annual transit turnover in crude and oil products

SOFTS

III COCOA LIFFE (10 Ion

last year, compared with The oil terminals in the Gulf of Finland remain for the time being a distant menace, but the Butinge terminal is an immediate threat

and object of an acrimonious dispute between Latvia and Lithuania. Butinge, which is partly owned by Williams International of the US, may start reloading oil later this month. Oil will not be reloaded from a conven-

ment claims is risky, and could lead to oil spills. espite intense diplomatic efforts on their behalf. Latvian oil men privately concede that Butinge is not an environmental issue, but a financial one. "In our worst case scenario, 1m-2m tonnes from

tional dock, but from a float-

ing buoy – a procedure which the Latvian govern-

said Mr Priekalns. The argument over Butinge has not only soured relations between Latvia and Lithuania. It has also scuttled plans to rationalise oil

our current [annual] flow

will be taken by Butinge,"

The existing oil pipeline running from Polotsk in Belarus, via Lithuania, to Ventspils is operating at full capacity of about 15m tonnes of crude per year and plans had been drafted to build a new pipeline.

A joint Latvian-Russian company, Western Pipeline System, was founded to arrange the financing and routes The best route, according

to Ojars Kehris, deputy chairman of LatRosTrans, a shareholder of Western Pipeline System, would be a pipeline connecting Ventspils with the Mazeikiu Nafta refinery in northern Lithuania. Mazeikiu lies on an exten-

sion of the existing pipeline to Ventspils. The pipeline from Russia has spare capacity up to Mazeikiu, and connecting the latter with Ventspils would take advantage of that capacity. It would be the cheapest

option, says Mr Kehris, and would give Mazeikiu Nafta's oil products better access to Ventspils. This route has, however. been scrapped after the Lithuanian government decided

Meat and Livestock

IN LINE CATTLE CINE (40,000ms; cents/for)

65.450 -0.100 65.500 65.050 4.448 12.698 67.225 -0.200 67.300 66.775 7,558 50,671 65.650 +0.025 65.700 65.175 1,958 27,834 65.025 -0.125 65.075 64.750 983 12,838

complete the Butinge terminal, ostensibly to ensure Lithuania's "energy independence".

RUSSLA

"If we want to be a really independent country, we should develop our own resources." says Viktoras Valentukevicius, Lithuania's deputy economy minister, referring to Lithuania's desire to insulate itself from potential pressure from

Events over the past week cerns, as Russia's Lukoil. which co-ordinates the supply of crude to Mazeikiu Nafta, refused to renew the to proceed with plans to supply contract until it is

JOTTER PAD

sold a stake in the refinery. But Lithuania cannot count on much sympathy from Latvia's oil business which is moving to exclude its Baltic neighbour from the route of the new pipeline.

wo basic routes are currently being considered. The first would see a pipeline built alongside the existing one, running from Polotsk in Belarus directly to Ventspils. It would cost confirmed Lithuania's con- about \$200m. The second option would be a pipeline from Nevel in Russia, which would bypass Belarus, Both pipelines would bypass

**M**MEANS

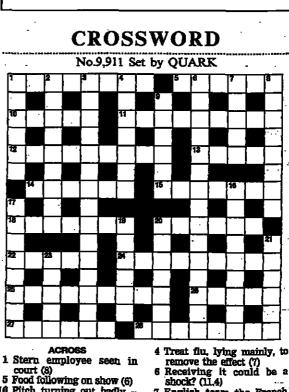
- T-1

100 FO. Lim.

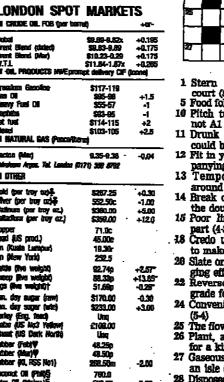
#### BASE METALS **GRAINS AND OIL SEEDS** Precious Metals continued THE STOLEN CONSERV AT DO THOW OR - SAfron or 1 WEAT LIFTE (100 torpest, 2 per toron) **LONDON METAL EXCHANGE** Prices from Ampleomated Metal Tradings III ALUMONOUM, 99.7 PURITY (\$ per tonne) 1222-22.5 1207-7.5 Kerb close Open int. 361.0 +1.5 363.0 357.4 1,801 10,617 M ALUNIONIUM ALLOY (\$ per tonne 356.90 +5.40 367.00 354.50 204 2,623 345.90 +3.40 355.00 355.00 22 680 339.90 +3.40 - - - 127 III LEAD (\$ per torqu Close Previous High/low AM Official 513.5-14.0 515-6 515-510 -1.7 556.6 546.0 16.216 57.458 -1.3 558.0 549.0 3.586 16.041 -1.2 558.0 550.0 162 10.677 -1.1 557.0 551.0 74 3.974 508-8.5 M MCKEL (5 per ton 4700-05 4780-85 4800/4665 **ENERGY** 4630-35 Total daily turnous 11.84 +0.18 11.92 11.52 43.121 84,358 11.95 +0.13 12.05 11.76 8,617 72,362 12.09 +0.11 12.15 11.98 8,784 53,438 III TRN (\$ per to 5225-30 5265-70 21,694 5,830 M. ZBIC, special big eda (5 per 10.25 +0.16 10.25 10.13 16.534 25.072 10.42 +0.14 10.52 10.30 23,775 65,276 10.64 +0.05 10.75 10.57 3,442 37,940 Previous High-low AM Official 1021-2 **E COPPER, grade A & per tonne)** 169,647 58,758 67.05 -0.50 67.60 66.65 1,947 8.072 M MATURAL GAS PE (1,000 theres; pascs per thans) PRECIOUS METALS THE LONDON BUILDING MARKET 287.10 1.856 1.770 21,494 54,989 1.883 1.810 6,162 27,296 175.844 253.844 177.027 254.257 1.855 -0.030 1.885 -0.025 1.920 1.875 1.831 15,809 1.920 -0.015 1.943 1.900 550 14,416 M UNILEADED BASOLDIE MYMEX (42,000 US galls.; c/US galls.)

34.00 -0.42 34.65 33.40 13.029 33.989 37.40 -0.32 38.00 38.95 8.934 24.525 38.65 -0.13 39.05 38.40 3.587 15.865 38.65 -0.01 39.95 39.40 542 13.021 40.45 +0.04 40.60 40.30 775 14.384 40.70 -0.04 40.75 40.65 - 2.514

May				74,75			May	903				4,572		Ąя	67.225 <b>-</b> 0.				
Jul Sep		-0.25 -0.15		77.00			Jel Sep	921 939					12,976 29,371	Jan Jos	65.650+1). 65.025-1).				1,958
Nov	77.80	-0.10	78.25	77.80		1,855	Dec	962	+4	960	948	260	24,022	Oct	66,075 -0.	275 8	6.7 <b>0</b> 0	65.850	162
Jea Total	79.90	-	80.25	80.00	31 499		Hi <del>ya</del> Total	985	+4	982	981		16,912 1 <b>93,83</b> 7	Dec Total	<b>67.025</b> 0.	300 5	7.200 I		161 5,308
	HEAT COT	5,000bu	mis; ca	100 m				ICOA CSCE	(10 <b>km</b>	es, \$70	anes)				AM 2006S CM	E (40,0	Othe;		
Mar	257.25	+2.75	267.50	261.00	12.081	60,666	Ver	1291	+8	1296	1267	4.782	18,128	Feb	42.625 -1.				_
May						25,152	May	1317					31,068	Apr.	46.850 -0.				
Jed Seo				282.00 292.50		39,605 3,405	Jel Sep	1348 1375		1348 1363			9,972 5,299	بطر اطر	56.625 +0.				1,505 533
Dec	311.25	+3.25	311.50	305.00	350	4,736	Dec	1415	+6	1415	1394	58	6,277	Ang	56.975 ±0.	<b>3</b> 00 57	7.150	58,250	147
Mar Total	320.00	+3.75	318.00	316.50		85 139,678	Mas Total	1453	+6	, 1450	1450		6,367 77,394	Oct Total	55.950 +0.	350 50	5.000		81 B.838
	NZE CST (	5,000 Þ	<b>pic</b> , 08	nts/58b				COA (CCO)	(SDR's/	locne)					RK BELLIES	CIME (4	0.000E		•
					<u> </u>	140,825	Feb 9				ice	Pi	nev. day		57.A50 -0.			~~~	896
illay Jui						77,160 74,762	-					1	1004,02	file:	57.525 -0.4 58.400 -0.5				
Sap	236.75					18,862		HE UH	•					Hay Jul	59.300 -0.				348 65
Dec Mar	244.00 251.75			240.25		42,571 5,013	idar iday	1739 1654	+22		1713 1631			Total				:	2,322
Total	241.73	T3300	سعم	2-020		352,788	Jed	1642	+14	1640	1621	1,419	3,145						
E BA		E (100 I	oranet;	Per to	ne)		Sep Hor	1634 1624	`+16 +16		1609 1608		1,864 525				_		
	77.00			77.00			Jan	1619	+16		1614				DON T		ט ע	PTR	NS
May Sep	78.00 75.75	Ξ	_	=	_	70 35	Total	ere to c	ST 87	S/Viller I	norrio Elec		42,686		price \$ tox		— C	<b>43</b> —	<b>P</b> 1
Nov Jan	78.00	-	78.00	78.00	10		Mar.		+0.50				15 128		SMINISM 1 LAE		Mar	Jun	Mar
Total	80.00	-	-	_	30	20 397	May	105.40	+0.50	00.201	104.50	3,526	12,245				58	90	4
<b>3</b> 0	YABENIS	ලෝ දෑ	00bu mi	n; center	60th bas	ės)	Jul Sep	107.10 108.70					4,123 3,213	1200 _			23	58	19
#=	499.25						Dec	110.00	+0.55	110.75	109.75	148	1,541	1250 _			6	34	51
Hay Jei	503.75 509.25						Mar Total	111.30	+0.50	112.00			447 36,717	(Grade	A) LIME		Har	Jun	Har
وعا	510,50	-1,50	514.75	508.00	541	10,877		FFEE (CC) (	US cent	إمسوراه				1450			30	83	27
Sep Nor	511.00 519.50						Feb 9				••	Pr		1550		<u></u>	12 3	59 40	58 100
Total					50,500	188,918	Comp.	daily rannige _		91.	84		92.39	<b>=</b> co	FFE LFFE		War	May	Mar
_	YABEAN O			_				TTE SUGAR				<b>98</b> )	93,31	1650 _ 1790 _			92 . 50	. 68 . 46	3 [1
Hay Hay			21.05 21.25			49,752 31,892	War	234.5			230.8		8.553	1750			22	30	33
أكال	21.19	-0.32	21,48	21.13	2,531	20,912	May	227.7	+4.4	227.9	221.1	4,637	21,905		COA LIFFE		Wer	May	Kar
Aog Sec			21.60 21.60		310 351	5,829 5,363	Aug Oct	221.8 213.1		221.6 212.2	217,2 209,5			900 925			12 4	36 25	11 28
Det Total			21.63	21.43	357	2,981	Dec Nam	214,9 218.1		215.6	215.0 215.1		1,832 1,437	950 <u> </u>			Ť	16	50 ·
	YABENN N	EAL CR	T (100 )			131,118	Total	41021	71.0	2113		2,265			en cribe	Æ	Mar	Арг	Her
Mer Mer	131.6			130.3		40.696	= en	041 PM		****			51, <del>19</del> 3	1050 1100			-	- 26	Ξ
Hay	131.1	+0.9	132.0	129.7	8.047	32,373	Mar	BAR '11' CS 6.89	+0.06	6.94		8.961 S		1150 _			-	18	-
باط العار	133.3 134.8		134.0 135.5	132.0 133.5		29,287 8,918	May	6.79	+0.08	6.81	6.71	4,916	43,508						
	13£1	±12	137.0	135.3	419	7,537	M	6.75	4818	6.78	221	2101 1	34,822	LON					
Sep n⊶							Det							LUN	DON S	POT	M	AKK	E15
sep Oct Total	137.1		137.6	136.5		3,203	Qet Mar	7.00 7.38	+0.09	8.99 7.38	6.93 7.33	640 2 311	21,853 13,576		DON S De OL FOB 1	_		AKK	EIS
Oct Total E PO		+1.1	137.6	136.5	213 2 <b>1307</b>	3,203	Oct Mar Mey Total	7.00 7.38	+0.09	8.99	6.93 7.33 7.42	640 2 311	21,853 13,576 2,394			_	गर्क		•
Oct Total EL PO	137.1 (ATOES LI 236.0	+1.1 TE (20 -9.0	137.6 tunnes;	136.5 £ per to -	213 24,767 (ma)	3,203 128,980 —	Mar May Total	7.00 7.38	+0.09 +0.06 +0.06	8.99 7.38 7.45	6.93 7.33 7.42 1	640 2 371 1 34	21,853 13,576 2,394	Dubal Brent B	DE OIL FOB	_	59.1 59.1	89-8.82 83-9.89	. +4
Oct Total E PO: Her Apr Hery	137.1 (ATOES LE 236.0 296.0 311.0	+1,1 TE (20 -9.0 +0.4 +1.0	137.6 tunnes; 296.0	136.5 E per to 283.0	213 24,767 (ma) 515	3,203 129,980 - 2,114 29	Mar May Tetal Mar	7.00 7.38 7.45 TTON HYCE 58.10	+0.09 +0.06 +0.06 +0.06 50.000 +0.21	8,99 7,38 7,45 be; cent 58,45	6.93 7.33 7.42 1 e/fbs) 57.55	640 2 371 1 34 18,864 1	21,853 13,576 2,394 75,875	Dubal Brent B Brent B W.T.L	DE OIL FOS Send (dialed) Send (Mar)	(per ba	59.1 59. \$10 \$11.	83-9,89 83-9,89 23-0,25 84-1,87	, 44 6 7 8 8 8
Oct Total EL PO Mer Apr	137.1 236.0 296.0 311.0 321.0	+1.1 TE (20 -9.0 +0.4	137.6 tunnes; 296.0	136.5 E per to 293.0	213 24,767 (ma) 515	3,203 128,986 	Mar May Tetal Mar	7.00 7.38 7.45 TTOM HYCE 58.10 58.09	+0.09 +0.06 +0.06 50,000	6.99 7.38 7.45 be; cent 58.45 59.35	6.93 7.33 7.42 1 6/bsj 57.55 9	9,847 2 5,739 2	21,853 13,576 2,394 75,875 24,401 20,761	Dubal Brent B Brent B W.T.L	DE OIL FOB	(per ba	59.1 59. \$10 \$11.	83-9,89 83-9,89 23-0,25 84-1,87	, 44 6 7 8 8 8
Det Total E PO: Har Hay Jan How Total	137.1 236.0 296.0 311.0 321.0 90.0	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0	137.6 tonnes; 296.0	136.5 £ per to 293.0	213 24,767 (std) - 515 - - - 51	3,203 128,980 — — 2,114 — 29	Her Hey Total Mer Her Hey Jel Oct	7.00 7.36 7.45 FTOM HYCE 58.10 58.09 59.67 80.15	+0.09 +0.06 +0.06 50,000 +0.21 +0.28 +0.17 -0.25	8.99 7.38 7.45 be; cent 58.45 59.35 59.95 60.15	6.93 7.33 7.42 1 5/fbsj 57.55 9 58.53 9 59.21 3	9,847 2 5,739 2 2,248 1	21,853 13,576 2,394 (75,875 24,401 26,781 12,997 1,841	Dutal Brent B Brent B W.T.L W.O.L.	DE OIL FOS (  Fend (dided)  Tend (Mar)  PRODUCTS (  R Gasoling	(per ba	\$9.0 \$9.0 \$10 \$11.0 Spt de	39-9.82 83-9.89 23-0.25 84-1.87 8very Cl	, 44 6 7 8 8 8
Det Total E POT Apr May Jose Hov Total	137.1 236.0 296.0 311.0 321.0 90.0	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -	137.6 tounes; 296.0 - - - E (\$10/	138.5 \$ per to 283.0 - - todex po	213 24,767 515 - 515 - 51	3,203 128,960 - 2,114 29 - 3 2,180	Mar May Total Mar May Jul Oct Dec Mar	7.00 7.38 7.45 FTOM HYCE 58.10 58.09 59.67 80.15 60.50	+0.09 +0.06 +0.06 50,000 +0.21 +0.28 +0.17 -0.25	8.99 7.38 7.45 be; cent 58.45 59.35 59.85 60.15 61.05	6.93 7.33 7.42 1 57.55 ! 58.53 ! 59.21 : 59.80 60.18 !	9,847 2 2,248 1 34 18,864 1	21,853 13,576 2,394 (75,875 24,401 20,761 12,997 1,841 14,234	Dubal Brent B Brent B W.T.L III OIL Pression Gen Oil Heavy 1	DE OIL FOB: Fend (dated) Fond (Mar) PRODUCTS II TO GASOSOR Fuel OII	(per ba	\$9.1 \$9. \$10 \$11. mpt de \$1	83-9.82 83-9.89 23-0.25 84-1.87 8very Cl 17-119 95-96 55-57	, 44 6 7 8 8 8
Det Total E PO: Har Hay Jan How Total	137.1 236.0 296.0 311.0 321.0 90.0	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0	137.6 tonnes; 296.0	136.5 £ per to 293.0	213 24,767 (std) - 515 - - - 51	3,203 129,990 - 2,114 29 - 3 2,190	Mar May Total Mar May Jul Oct Dec May Total	7.00 7.36 7.45 FTOM HYCE 58.10 58.09 59.87 88.15 60.50 61.50	+0.09 +0.06 +0.06 50.000 +0.21 +0.26 +0.17 -0.25 -0.49 -0.53	58.45 59.35 59.35 59.35 60.15 61.05 62.00	5.93 7.33 7.42 1 57.55 51.53 59.21 59.20 60.18 61.20	9,647 2 5,739 1 2,248 1 1,061 1 111 18,847 2	21,853 13,576 2,394 75,875 24,401 20,781 12,997 1,841 14,224 1,603	Dubal Brent B Brent B W.T.L W-OIL Pression Geo Oil	DE OIL FOB: Fend (dated) Fond (Mar) PRODUCTS II TO GASOSOR Fuel OII	(per ba	\$8.1 \$9. \$10 \$11. Rept de \$1	39-9.52 83-9.29 23-0.29 84-1.87 84-1.87 84-1.87 84-1.87 85-96 95-96 95-96 93-95	, 44 6 7 8 8 8
Det Total III PO: Mar Mar Mov Total III FRE Mar Ipr	137.1 236.0 236.0 311.0 321.0 90.0 36877 (887 836 870 925	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -	137.6 tunnes; 296.0 - - E (\$10/	136.5 £ per to 283.0 - - todex po	213 24,767 515 - 515 - 51	3,203 128,990 - 2,114 29 - 3 2,180 197 168 1,014	Mar Hey Total Mar Mar Jac Oct Doc Hay Total Mar Gru	7.00 7.38 7.45 FTOM HYCE 58.10 58.09 59.67 80.15 60.50 61.50	+0.09 +0.06 +0.06 +0.09 +0.21 +0.28 +0.17 -0.25 -0.49 -0.53	58.45 58.45 59.36 60.15 61.05 5.00008	6.93 7.33 7.42 1 57.55 9 58.53 9 58.53 9 58.53 9 60.18 1 61.20 1 1	9,847 2 5,739 2 2,248 1 1,061 1 111 18,847 2	21,653 13,576 2,394 75,875 24,401 22,781 12,997 1,841 14,224 14,503 76,519	Dubal Brent B Brent B W.T.L. W. Ool.   Pressler Gen Off Heavy f Rephiles Jet fuel Diesel	DE CIL. FOB fend (dated) fend (Mar) PRODUCTS a m Gasofoe fuel (M	(per ba	\$9.0 \$9.0 \$10. \$11. mpt de \$1 \$3 \$5 \$1	83-9.82 83-9.89 23-0.25 84-1.87 8very Cl 17-119 95-96 55-57	, 44 6 7 8 1
Oct Total M. PO: Mar Apr May Jun Hov Total Mar Apr Jul	137.1 236.0 236.0 311.0 321.0 321.0 300 90.0 3887 (8FT 830 870 925 800	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -	137.6 tennes; 296.0 - - - E (5102 835 880	283.0	213 24,767 (ma) 515 - - 51 51 51 51	3,203 128,990 - 2,114 29 - 3 2,180 197 168 1,014 602	Mar May Tetal Mar May Jul Oct Oct Oct Oct Oct Mar Tetal Mar Tetal	7.00 7.36 7.45 7.45 58.10 58.09 59.67 80.15 60.50 61.50	+0.09 +0.06 +0.06 +0.09 +0.21 +0.25 -0.49 -0.53 MMCE (1	58.45 59.35 59.35 59.35 60.15 61.05 62.00 5,000bs	5.93 7.33 7.42 1 57.55 : 58.53 : 59.50 60.18 : 61.20 1 1 : comp/b	640 2 311 1 34 16,864 1 9,847 2 5,738 2 2,248 1 1,061 1 111 1 18,847 2 34	21,853 13,576 2,394 75,875 24,401 20,781 12,987 1,841 14,234 1,608 76,519	Dubal Brent B Brent B W.T.L. W. Ool.   Pressler Gen Off Heavy f Rephiles Jet fuel Diesel	DE OIL FOB: Fend (dated) Fond (Mar) PRODUCTS II TO GASOSOR Fuel OII	(per ba	\$9.0 \$9.0 \$10. \$11. mpt de \$1 \$3 \$5 \$1	39-9.52 83-9.89 23-0.25 84-1.67 8-96 95-96 95-97 33-95 14-115	, 44 6 7 8 1
Det Total III PO: Mar Mar Mov Total III FRE Mar Ipr	137.1 236.0 296.0 311.0 321.0 90.0 36817 (887) 836 870 925 800 925	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -1.0 -5 +5 -	137.6 tennes; 296.0 - - - E (5102 835 880	283.0	213 24,767 (ma) 515 - - 51 51 51 51	3,203 128,990 - 2,114 29 - 3 2,180 197 168 1,014	Mar May Total Mar May Jul Oct Oct Oct Mar Total Mar May Jul	7.00 7.38 7.45 58.10 58.09 58.15 60.50 61.50 92.25 92.25	+0.09 +0.06 +0.06 +0.21 +0.25 +0.17 -0.25 -0.49 -0.53 MMCE (1 -7.95 -5.00 -5.00	8.99 7.38 7.45 58.45 59.35 59.85 60.15 61.05 82.00 5,000bs 95.25 94.00 93.50	6.93 7.33 7.42 1 57.55 59.21 59.80 60.18 61.20 1 92.15 1 93.45 92.75	9,647 2 5,739 2 2,246 1 34 1,061 1 111 18,847 2 34 1,061 1 111 18,847 2 34	21,853 13,576 2,394 175,875 24,401 29,761 12,997 12,997 14,168 8,131 3,203	Dubal Brent B Brent B Brent B W.T.L W-OOL Proubus Gas Off Henry f Maphiba Jet fuel Bacton Bacton	DE OIL FOR (dated) lend (dated) lend (plar) PRODUCTS a Gasoline Fuel Oil (dated) lend (dated)	iper ba	\$3.0 \$10 \$11. mpt de \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	39-9.82 83-9.89 22-0.25 84-1.87 6-ecy C 17-119 95-96 55-57 93-95 14-115 03-105	+ + + + + + + + + + + + + + + + + + +
Oct Total M. PO: Mar Apr May Jan Hov Total Mar Apr Jal Oct	137.1 236.0 236.0 311.0 321.0 321.0 300 90.0 3887 (8FT 830 870 925 800	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -1.0 -5 +5 -	137.6 tennes; 296.0 - - - E (5102 835 880	283.0	213 24,767 515 515 	3,203 128,990 2,114 29 - 3 2,180 197 168 1,014 602 376	Mar May Tetal Mar May Jul Oct Doc Mar Tetal Mt (18) Mtar May	7.00 7.38 7.45 58.10 58.10 59.87 80.15 60.50 61.50 92.25 92.25 92.45 92.25 93.45 93.45	+0.09 +0.06 +0.06 +0.21 +0.25 +0.17 -0.25 -0.49 -0.53 MMCE (1 -7.95 -5.00 -5.00	8.99 7.38 7.45 58.45 59.35 59.35 60.15 61.05 62.00 5,000ts 95.25 93.50 93.50	6.93 7.33 7.42 1 5/bsi 57.55 58.53 59.21 60.18 61.20 1 (cons/b 92.15 92.15 92.75 93.80	640 2 311 1 34 16,864 1 9,647 2 5,739 2 2,248 1 1,061 1 111 1 1,947 2 1,095 1 975	21,853 13,576 2,394 75,875 24,401 20,761 12,997 12,997 14,234 1,803 76,519	Dubal Brent B Brent B Brent B Brent B W.T.L. III FOIL. I President Gas Off Foreign Section Philippens	OE OIL FOB   Send (dated) Send (dated) Send (plan) PRODUCTS   DE Gascoline Fuel Oil  URAL GAS (F (Mar) DE Arges, Tal. L.	iper ba	\$3.0 \$10 \$11. mpt de \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	39-9.82 83-9.89 22-0.25 84-1.87 6-ecy C 17-119 95-96 55-57 93-95 14-115 03-105	+ + + + + + + + + + + + + + + + + + +
Oct Total E. POT Mary Res Total E. FRE Total Oct Total Sect.	137.1 236.0 236.0 236.0 311.0 321.0 90.0 36811 (887 830 925 830 925	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -5 +5 -	137.6 tennes; 256.0 - - - - - - - - - - - - - - - - - - -	283.0°	213 24,767 515 515 	3,203 128,990 2,114 29 - 3 2,180 197 168 1,014 602 376	Mar May Total Mar Jul Oct Dec Sky Total Mar Hey Jul Sep Jul	7.00 7.38 7.45 58.10 58.10 58.09 58.17 80.15 60.50 61.50 WEE JUCE 92.25 82.45 92.75 83.80 93.80	+0.09 +0.06 +0.06 +0.06 +0.21 +0.26 +0.17 -0.25 -0.49 -0.53 MrCE (1 -7.95 -5.00 -5.00	6.99 7.38 7.45 58.45 59.35 60.15 61.05 62.00 5.000bs 95.25 94.00 93.60 93.60 93.60	6.93 7.33 7.42 1 6/bsi 57.55 59.21 59.20 60.18 61.20 1 92.15 1 92.15 92.15 92.45 92.36 92.36 93.46 93.46 93.46 93.46 93.36 93.36 93.36 93.36	640 : 311 1 34 16,864 1 9,847 2 2,248 1 34 1,061 1 111 18,847 : 54 1,095 1 975 128 8 5 8	21,853 13,576 2,394 75,875 24,401 22,761 12,987 1,803 76,519 14,168 8,131 3,203 804 625 346	Dubal Brent B Brent B Brent B Brent B W.T.L. wir ONL.   Procedure Gan Ollegel Berton B MAZI	OPE CILL FOR I FOR	iper ba	\$9.5 \$9.8 \$10 \$11. Impt de \$1 \$1 \$1 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1	89-8.52 83-9.89 23-0.25 24-1.87 8very C 17-119 95-96 55-57 93-95 14-115 03-105	+ +(++++++++++++++++++++++++++++++++++
Oct Total Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	137.1 236.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1 -9.0 +0.4 +1.0 +1.0 +1.0 -5 +5 -	137.6 tooles; 296.0 	136.5 E per to 283.0 - - todex po 630 870 925 -	213 24,767 515 515 	3,203 128,990 2,114 29 - 3 2,180 197 168 1,014 602 376	Mar May Total  Mi COT  Mar Mar Jul  Out Ouc Star Total  Mi Oil  Mar Oil  Ma	7.00 7.38 7.45 58.10 58.10 58.09 58.17 80.15 60.50 61.50 WEE JUCE 92.25 82.45 92.75 83.80 93.80	+0.09 +0.06 +0.06 +0.00 +0.21 +0.25 -0.49 -0.53 MMCE (1 -7.95 -5.00 -5.00 -5.00	6.99 7.38 7.45 58.45 59.35 60.15 61.05 62.00 5.000bs 95.25 94.00 93.60 93.60 93.60	6.93 7.33 7.42 1 6/bsi 57.55 59.21 59.20 60.18 61.20 1 92.15 1 92.15 92.15 92.45 92.36 92.36 93.46 93.46 93.46 93.46 93.36 93.36 93.36 93.36	640 : 311 1 34 16,864 1 5,739 2 2,248 1 1,051 1 111 18,847 : 34 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095 1 1,095	21,853 13,576 2,394 75,875 24,401 22,761 12,987 1,803 76,519 14,168 8,131 3,203 804 625 346	Dubal Brent B Brent B Brent B Brent B W.T.L W ONL W Promber Geo Oil Henry f Maphites Jet tue Becton B MATI	OE OIL FOB  lend (dated) bend (plan) PRODUCTS i  n Gasolice fuel Oil  URAL GAS (*) QAso) or Agon. Tat i  Ell or troy ocy4. per troy ocy4.	ther ha	\$9.0 \$9.0 \$10.0 \$11.0 \$10.0 \$11.0 \$1.0 \$1.0 \$1.	39-9.82 83-9.89 22-0.25 84-1.87 6-ecy C 17-119 95-96 55-57 93-95 14-115 03-105	+ + + + + + + + + + + + + + + + + + +
Oct Total Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	137.1 236.0 236.0 311.0 321.0 321.0 321.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0	+1.1 -9.0 -9.4 +0.4 +1.0 +1.0 -5 -5 -7 -7 Prev 855	137.6 tooles; 296.0 	136.5 E per to 283.0 - - todex po 630 870 925 -	213 24,767 (mas) ————————————————————————————————————	3,203 122,900 2,114 29 3 2,180 197 168 1,014 602 376 2,386	Mar May Total Mar May Jul Occ Mar Total Mar May Jul Occ Mar Total Mar May Jul Sep How Jan Total Volument May Jul Sep How Jul Sep How Jul Mar Total Volument May	7.00 7.38 7.45 7.45 58.10 58.09 59.87 60.50 61.50 61.50 82.25 92.25 82.45 92.75 83.80 93.80	+0.09 +0.06 +0.06 +0.21 +0.25 -0.49 -0.53 -7.95 -5.00 -5.00 -5.00 -5.00	6.99 7.38 7.45 58.45 59.35 59.35 60.15 61.05 62.00 5,0000s 94.00 93.50 93.50 93.50 93.50 93.50 93.50 93.50 93.50 93.50	6.93 7.33 7.42 1 57.55 58.53 59.21 59.21 59.21 61.20 1 1 32.16 92.15 93.45 93.45 93.46 93.60 93.60	640 2 311 1 311 1 5,739 2 5,739 2 2,248 3 34 1 1111 1 11,061 1 1,061 1 1,065 1 1,055 1 2,238 2 2,238 2	21,853 13,576 2,384 75,875 24,401 20,781 21,297 1,841 14,168 8,131 3,203 8,131 3,203 8,131 3,203 8,131 3,203 8,131 3,203 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131	Dubal Brent B	DE DIL FUB  Send (dated)  Send (dated)  Send (dated)  PRODUCTS    DESCRIPTION  DESC	(per ta	\$9.1 \$10.5 \$10.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$11.5 \$	33-8.52 83-9.89 22-0.25 54-1.87 6very CI 17-119 95-96 13-95 14-115 03-105 15-9.38 37-92 167-25 160.00	+ + + + + + + + + + + + + + + + + + +
Oct Total Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	137.1  CATORS US 236.0 236.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 3	+1.1 TE (20 -9.0 +0.4 +1.0 +1.0 -5 +5	137.6 tooles; 296.0 	136.5 \$ per to 283.0 - todex po 830 870 925 - R	213 24,767 (mas) ————————————————————————————————————	3,203 128,990 2,114 29 - 3 2,180 197 168 1,014 602 376	Mary Total III CO' Mary Jul Sec Star May Jul Sec Star May Jul Sec Star May Jul Sec May Jul	7.00 7.88 7.45 58.10 59.00 59.57 60.50 61.50 92.25 92.45 92.50 93.50 93.50	+0.09 +0.06 50.000 +0.21 +0.28 +0.17 -0.49 -0.53 MrGE (1 -7.95 -5.00 -5.00 -5.00	8.99 7.28 7.45 58.45 59.25 59.35 60.15 60.15 60.10 82.00 95.25 94.00 93.50 93.50 93.50 93.50 93.50	6.93 7.33 7.42 1 57.55 58.53 59.21 61.20 1 1 1 4 cents/b 92.15 1 82.45 83.45 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 93.40 9	640 2 311 1 311 1 9,647 2 5,739 2 2,248 1 1,051 1 111 1 1,051 1 1,055 1 1,055 1 2,248 2 3,44 1 1,051 1 1 1,051 1 1 1,051 1 1 1,051 1 1 1,051 1 1 1,051 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,853 13,576 2,394 75,875 24,401 29,781 12,987 11,841 14,264 1,503 76,519 14,168 8,131 3,203 804 625 946 27,494	Dubal Brent B	OE OIL FOB  lend (dated) bend (plan) PRODUCTS i  n Gasolice fuel Oil  URAL GAS (*) QAso) or Agon. Tat i  Ell or troy ocy4. per troy ocy4.	(per ta	199.1 199.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2 190.2	99-8.52 99-8.52 94-1.57 77-119 77-119 535-95 14-115 13-105 59-98 14-115 13-105 59-98 14-115 13-105 59-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-98 15-	+ +(++++++++++++++++++++++++++++++++++
Oct Total Total Filter Rer Rer Rer Rer Rer Rer Rer Rer Rer R	137.1 236.0 236.0 236.0 331.0 321.0 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9	+1.1 TE (20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 +5	197.6 touses;	136.5 £ per to 283.0	213 24,767 (mas)	3,203 120,900 - 2,114 29 3 2,180 1,014 907 168 1,014 907 2,286	Mar Mey Total Mar May Jul Oct Osc Mar Total Mar May Jul Oct Osc Mar Total Mar May Jul Oct Osc Mar	7.00 7.85 7.45 7.45 7.45 50.10 90.50 60.50 61.50 92.25 92.45 92.25 93.60 93.60 93.60	+0.09 +0.06 +0.06 +0.21 +0.25 +0.17 -0.25 -0.49 -0.53 -0.50 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00	8.99 7.38 7.45 bt; cert 58.45 59.35 50.15 61.05 82.00 83.50 98.00 98.00 98.00	5.93 7.33 7.42 1 1.755 59.55 59.55 60.18 61.20 1 1 1; cents/b 92.15 1 92.15 1 93.45 92.75 93.45 92.75 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 1 311 1 5,739 2 5,739 2 5,739 2 1,061 1 1111 1 111 1 111 1 15,847 2 1 2 8 2 2,238 2 8 2 2,238 2	21,853 13,576 2,394 75,875 24,401 250,761 112,997 1,841 14,234 14,168 8,131 14,168 8,131 14,168 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131 8,131	Dubal Brent B	OE OIL FOB  Find (dated)  Find (dated)  Findoucts i  Granding  Find (dated)  Findoucts i  Granding  Find (dated)	(per ta	\$25.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50	33-8.52 83-9.89 22-0.25 54-1.87 6very CI 17-119 95-96 13-95 14-115 03-105 15-9.38 37-92 167-25 160.00	+ + + + + + + + + + + + + + + + + + +
Oct Total III. POT Mar Apr Mar Mary Man Nov Total III. File III. F	137.1  CATORS LE 236.0 231.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 3	+1.1 TE (20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 +5	197.6 touses;	136.5 £ per to 283.0	213 24,767 (mas)	3,203 128,600 2,114 29 3 2,180 197 168 1,014 602 376 2,266	Mer Mey Total.  Mer COT Mer Hay Jul Cot Door Trate Mer Gast Mer Mey Jul Cot Door Trate Mer Mey	7.00 7.88 7.45 58.10 59.00 59.57 60.50 61.50 92.25 92.45 92.50 93.50 93.50	+0.09 +0.06 +0.06 50,0000 +0.21 +0.25 -0.40 -0.53 MYCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5	8.99 7.38 7.45 bb; cent 58.45 59.95 60.15 61.03 82.00 95.25 94.00 93.50 93.50 93.50 93.50 93.60 93.60 93.60 93.60 93.60 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00	6.83 7.33 7.72 1 1 6/lost 57.55 59.20 59.20 10 10 10 60.18 92.15 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 3 14 8,984 1 15,739 1 5,739 1 1,061 1 111 1 1,095 1	21,853 13,576 13,576 23,94 75,875 24,401 12,97 11,841 14,234 14,234 14,234 14,168 8,131 3,203 804 825 3,46 27,434	Dukal Brent B Brent B Brent B Brent B Brent B W.T.I. W. Ook. I W. Ook. I W.T.I. W. W. Ook. I W.T.I. W. Ook. I W. Ook. I W.T.I. W. Ook. I W. Ook. I W. Ook. I W.T.I. W. Ook. I W. Oo	OF CILL FOR I FOR	(per ta	\$9,1 \$10.511.511.511.511.511.511.511.511.511.5	39-9.52-9.53-9.59-9.53-9.55-9.53-9.55-9.53-9.55-9.53-9.55-9.55	+ + + + + + + + + + + + + + + + + + +
Oct Total III. POT ferr Ferr ferr ferr ferr ferr ferr ferr ferr	137.1 236.0 236.0 236.0 331.0 321.0 321.0 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9	+1.1 TE (20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 +5	197.6 touses;	136.5 £ per to 283.0	213 24,767 (mas)	3,203 120,900 - 2,114 29 3 2,180 1,014 907 168 1,014 907 2,286	Mer Mey Total.  Mer COT Mer Hay Jul Cot Door Trate Mer Gast Mer Mey Jul Cot Door Trate Mer Mey	7.00 7.38 7.45 7.45 58.10 58.09 59.87 80.15 60.50 61.50 82.25 82.25 82.25 82.25 83.80 93.80	+0.09 +0.06 +0.06 50,0000 +0.21 +0.25 -0.40 -0.53 MYCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5	8.99 7.38 7.45 bb; cent 58.45 59.95 60.15 61.03 82.00 95.25 94.00 93.50 93.50 93.50 93.50 93.60 93.60 93.60 93.60 93.60 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00	6.83 7.33 7.72 1 1 6/lost 57.55 59.20 59.20 10 10 10 60.18 92.15 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 3 14 8,984 1 15,739 1 5,739 1 1,061 1 111 1 1,095 1	21,853 13,576 13,576 23,94 75,875 24,401 12,97 11,841 14,234 14,234 14,234 14,168 8,131 3,203 804 825 3,46 27,434	Dubal Brent B	DE DIL FOB  Fond (dated)  Fond (plant)  PRODUCTS ()  R SASSING  Fuel CH  WRAL GAS (P  Augus, Tal. L  ER  Or troy co.)  Augus Troy of  Augus T	(per ta	(100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100) (100)	9-8.52 38-89 39-187 59-187 59-19 59-19 59-19 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-25 59-	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Oct Total  E. POT  Her Allery  Jane  How	137.1  CATORS LE 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 3	+1.1 TE 20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 -5 -5	137.6 tonoes: 296.0	136.5 E per to 283.0	213 24,767 (mas)	3,203 128,600 2,114 29 3 2,180 197 168 1,014 602 376 2,266	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.88 7.45 58.10 98.00 98.87 60.50 61.50 92.25 98.45 98.25 93.60 93.60 93.60 interest to	+0.09 +0.06 +0.06 50,0000 +0.21 +0.25 -0.40 -0.53 MYCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5	8.99 7.38 7.45 bb; cent 58.45 59.95 60.15 61.03 82.00 95.25 94.00 93.50 93.50 93.50 93.50 93.60 93.60 93.60 93.60 93.60 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00	6.83 7.33 7.72 1 1 6/lost 57.55 59.20 59.20 10 10 10 60.18 92.15 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 3 14 8,984 1 15,739 1 5,739 1 1,061 1 111 1 1,095 1	21,853 13,576 13,576 23,94 75,875 24,401 12,97 11,841 14,234 14,234 14,234 14,168 8,131 3,203 804 825 3,46 27,434	Dubal Dubal Brent B Br	DE DIL FUB  FORM (dated)  FORMULES (F  F  FORMULES (F  F  F  F  F  F  F  F  F  F  F  F  F	(per ta	\$9.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00	39-8.52-9.89 33-9.89 35-96 77-119 35-96 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-	+ + + + + + + + + + + + + + + + + + +
Oct Total  E. POT  Her Allery  Jane  How	137.1 236.0 236.0 236.0 331.0 321.0 90.0 90.0 90.0 90.0 90.0 90.0 90.0 9	+1.1 TE 20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 -5 -5	137.6 tonoes: 296.0	136.5 E per to 283.0	213 24,767 (mas)	3,203 128,600 2,114 29 3 2,180 197 168 1,014 602 376 2,266	Mary Total III CO Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.88 7.45 58.16 58.09 59.87 60.50 61.50 92.25 88.45 82.45 83.80 93.60 93.60 93.60 interest on the control of the control	+0.08 +0.06 (50.000 +0.21 +0.25 +0.17 -0.49 -0.53 -0.49 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00	8.99 7.38 7.45 bet centil 59.35 59.35 59.95 61.05 62.00 95.25 94.00 95.25 94.00 95.25 94.00 e data e data e data e for all 1	6.83 7.33 7.72 1 1 6/lost 57.55 59.20 59.20 10 10 10 60.18 92.15 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 3 14 8,984 1 15,739 1 5,739 1 1,061 1 111 1 1,095 1	21,853 13,576 13,576 23,94 75,875 24,401 12,97 11,841 14,234 14,234 14,234 14,168 8,131 3,203 804 825 3,46 27,434	Dubal Brent B Brent B Brent B Brent B B W.T.L III OOL   President B HAZI   Diesel III BAZI   Diesel III Gold (pt Silver (pt Patinus Copper Legal (fix Tin (f	DE DIL FUB  Figure (district)  FREGOUCTS I  GRESSING  FUB CH	encafili encafili encari	199. 199. 199. 199. 199. 199. 199. 199.	93-8.52-9.59 83-9.59-9.59 83-9.59-1.57 17-119 85-96 14-115 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 8	+ + + + + + + + + + + + + + + + + + +
Oct Total  E. POT  Her Allery  Jane  How	137.1  CATORS LE 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 3	+1.1 TE 20 -9.0 +9.4 +1.0 +1.0 +1.0 -5 -5 -5	137.6 tonoes: 296.0	136.5 E per to 283.0	213 24,767 (mas)	3,203 128,600 2,114 29 3 2,180 197 168 1,014 602 376 2,266	Mary Total III CO Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.85 7.45 58.16 58.09 59.87 60.50 61.50 82.25 82.45 82.45 83.80 93.50 93.60 Interest on COME PE Caude Of Interest of	+0.08 +0.06 (50.000 +0.21 +0.26 +0.17 -0.49 -0.53 MMCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00	8.99 7.38 7.45 58.45 59.35 59.35 59.35 61.05 62.00 95.25 94.00 95.25 94.00 95.25 94.00 95.26 94.00 95.27 94.00 95.27 94.00	6.83 7.33 7.42 57.55 58.53 59.21 61.20 92.15 92.15 93.45 93.45 93.45 93.45 93.60 93.60	640 2 311 3 14 8,984 1 15,739 1 5,739 1 1,061 1 111 1 1,095 1	21,853 13,576 13,576 23,94 75,875 24,401 12,97 11,841 14,234 14,168 8,131 3,203 804 825 3,46 27,434	Dubal Brent B	DE DIL FUB  FORM (dated)  FORMULES (F  F  FORMULES (F  F  F  F  F  F  F  F  F  F  F  F  F	(per ba	99.4 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (1997) 39.5 (	39-8.52-9.89 33-9.89 35-96 77-119 35-96 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 35-97 14-115 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-97 15-	+ + + + + + + + + + + + + + + + + + +
Oct Total Mer Por Mer Por Por Por Por Por Por Por Por Por Po	137.1 236.0 236.0 331.0 236.0 321.0 321.0 321.0 321.0 321.0 321.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0 320.0	+1.7 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0	197.6 tonoes; 296.0	136.5 E per to 283.0	213 21,767 - 515 - 515 - 515 - 51 5 55 1 63	3,203 128,980 - 2,114 29 - 3 2,180 197 168 1,014 90 2,266	Mary Total III CO Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.80 7.45 7.45 58.10 98.09 98.87 80.15 60.50 61.50 98.25 98.45 98.25 98.45 98.25 98.45 98.25 98.45 98.25 interest on di on CDAIE PE Cruck O interest by ICES Interest (Sance: 10 Fe	+0.09 +0.00 +0.00 +0.25 +0.25 -0.49 -0.25 -0.49 -0.25 -0.40 -0.50 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6.00 -6	8.99 7.38 7.45 bb; centi 59.35 59.35 60.15 60.15 60.15 82.00 5,000be 95.25 94.00 95.25 94.00 95.25 94.00 96.00 97.00 98.00 98.00 98.00 98.00	6.93 7.33 7.42 1 a/bat 50.53 50.53 50.18 60.19 92.15 1 contribut 92.15 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 9	640; 311; 34; 45,884; 13; 45,884; 13; 45,884; 13; 45,884; 13; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887;	21,653 11,576 2,394 75,475 24,401 14,234 11,665 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,16	Dubal Brent B B B B B B B B B B B B B B B B B B B	DE DIL FOR SEND (dated) from plant p	(per ba	1994   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   1995   19	39-8.52-23-0.25 (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98) (39-9.98)	+ + + + + + + + + + + + + + + + + + +
Oct Total  Her Poly Her Hayr Her Hayr Her Hayr Hove Total  File Hayr Hove Total  File Hayr Hove Hayr Hayr Hayr Hayr Hayr Hayr Hayr Hayr	137.1 236.0 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 320 320 320 320 320 320 320 320 320 32	+1.1  TE 20  -9.0  +0.0  +1.0  -5  +5  -  -  -  -  -  -  -  -  -  -  -  -  -	137.6 tonotes; 236.0	136.5  E per to	213 21,767 	3,203 128,980 2,114 29 3 2,180 197 163 4,602 376 2,285	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.80 7.45 7.45 58.10 98.09 98.87 80.15 60.50 61.50 98.25 98.45 98.25 98.45 98.25 98.45 98.25 98.45 98.25 interest on di on CDAIE PE Cruck O interest by ICES Interest (Sance: 10 Fe	+0.08 +0.08 +0.08 +0.02 +0.02 +0.02 +0.02 -0.08 +0.07 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08	8.59 7.38 7.45 58.45 59.25 59.95 61.85 62.00 62.00 95.25 94.00 98.00 6 chias 6	6.93 7.33 7.42 1 mRbs 50.53 50.21 1 mRbs 50.21 1 mRbs 50.	640; 311; 34; 14; 15,739; 5,739; 1,061; 11; 11; 15,947; 10; 11; 11; 11; 12; 12; 13; 14; 14; 15; 16; 16; 16; 16; 16; 16; 16; 16; 16; 16	21,653 11,576 2,394 75,475 24,401 14,234 11,665 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,191 14,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,166 8,16	Dubal Brent B B Brent B Brent B B Brent B B B B B B B B B B B B B B B B B B B	DE DIL FOB  FOR (dated)  Hend (dated)  Hend (dated)  Hend (dated)  PRODUCTS    D GRESOFICE  FURS OII	(per ba	(1986)	83-9.82 83-9.89 cm 83-9.89 cm 77-119 85-98 85-98 85-98 85-98 85-98 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25	+ + + + + + + + + + + + + + + + + + +
Oct Total Total For Port Mar P	137.1 236.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1  -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.0 -9.	137.6 kmotes; 236.0	136.5 E per to 283.0	213 213 21707 - 1515 515 515 515 510 510 510 510 510 510 510	3,203 129,980 - 2,114 29 - 3 2,180 197 168 378 2,286 2,286 2,286 2,286	Mary Total III CO Mary July July July July July July July Jul	7.00 7.88 7.45 58.10 58.09 59.87 60.50 61.50 61.50 82.25 82.45 82.45 83.80 93.50 93.60 1 Interest for COME CES Interest Game: 10 Fe 1.1 14 Fratories 9 9 Fe	+0.08 +0.06 (50.000 +0.21 +0.28 +0.17 -0.49 -0.53 MMCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -1.00 -5.00 -1.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00	8.59 7.38 7.45 58.45 59.25 59.95 61.85 62.00 62.00 95.25 94.00 98.00 6 chias 6	6.93 7.33 7.42 1 mRbs 50.53 50.21 1 mRbs 50.21 1 mRbs 60.20 1 mRbs 60.20 1 mRbs 92.15 1 92.25 83.80 92.00 1 mRbs 92.15 1 m	640; 311; 34; 45,884; 13; 45,884; 13; 45,884; 13; 45,884; 13; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887; 128; 45,887;	21,853 11,576 2,384 77,5875 24,401 12,877 14,284 1,503 84,161 1,503 84,161 1,503 84,161 1,503 84,161 1,503 84,161 1,503 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 84,161 8	Dubal Brent B	DE DIL FOR SEND (dated) from phono p	(per ba	Section   Sect	98-8-82-23-0.25   169 p	+ + + + + + + + + + + + + + + + + + +
Oct Total Service Politics Pol	137.1 236.0 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1  -9.0  -9.0  +1.0  -1.0  -5  +5  -  -  -  -  -  -  -  -  -  -  -  -  -	197.6 tonotes; 296.0	136.5 E per to  283.0 Evdex por 830 S70 S92 S93	213 24,767 	3,203 122,980 2,114 29 3 2,180 197 163 3,014 902 376 2,285	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	+0.08 +0.08 +0.08 +0.02 +0.02 +0.02 +0.02 -0.08 +0.07 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08	8.99 7.38 7.45 58.45 59.35 59.95 61.85 62.00 62.00 95.25 94.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00	6.93 7.33 7.42 1 mRbs 50.53 50.21 1 mRbs 50.21 1 mRbs 60.20 1 mRbs 60.20 1 mRbs 92.15 1 92.25 83.80 92.00 1 mRbs 92.15 1 m	640; 3111; 31, 31, 31, 31, 31, 31, 31, 31, 31, 31,	21,853 11,576 2,304 77,5875 24,401 20,7817 21,287 21,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 31,168 3	Dubal Brent B	DE DIL FOB  Fond (dated)  Fond	(per ba	Section   Sect	83-9.82 83-9.89 83-9.89 84-1.87 77-119 85-98 85-98 85-98 87-82 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-25 87-	+ + + + + + + + + + + + + + + + + + +
Oct Total SE POT	137.1 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1  -9.0 -9.0 +1.0 -1.0 -1.0 -5 +5 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	137.6 Innotes; 236.0	136.5 E per la	213 213 21,767 515 515 515 51 510 510 510 510 510 510	3,203 129,500 2,114 29 3 3,100 197 168 3,100 197 168 1,014 602 2,266	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	+0.08 +0.08 +0.08 +0.27 +0.28 +0.17 -0.25 -0.49 -0.53 MrCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.0	8.99 7.38 7.45 58.45 59.25 59.95 61.85 62.00 62.00 62.00 62.00 62.00 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.	6.93 7.33 7.42 1 mRbs 50.53 50.53 50.50 61.20 1 mrbs 50.50 61.20 1 mrbs 50.50 61.20 1 mrbs 50.50 1 mrbs 50.50	640 2 311 1 34 34 45,5738 2 5,738 2 2,248 1 111 1 15,847 1 11 1 15,847 1 11 1 1,957 8 8 5 8 2,218 2 1,061 1 10 1 10 1 10 1 10 1 10 1 10 1 10 1	21,853 11,576 23,394 77,5275 24,401 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 14,224 1	Dubal Brent B	DE DIL FOR SEND (dated) from phono p	(per ba	1911 1911 1911 1911 1911 1911 1911 191	98-8-82-23-0-25-9-18-9-18-9-18-9-18-9-18-9-18-9-18-9-1	+ + + + + + + + + + + + + + + + + + +
Oct Total Total Total Repr Har	137.1 236.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 326.800 326.800 327.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.800 328.	+1.1  -9.0 -9.0 +1.0 -9.1 +1.0 -5 +1.0 -5 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	197.6 tonoes; 296.0	136.5 E per to  283.0 E per to  830 E per to  830 E per to  840 E per to  842.00 E per to  842.00 E per to  842.00	213 213 213 213 213 213 213 213 213 213	3,203 129,500 2,114 29 3 3,2,190 197 1,014 502 2,265 0,000 1,014 1,014 502 2,265 0,000 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,0	Mary Total III CO Mary July Control Mary Total III CO Mary July Control Mary July Control Mary III CO Mary July Control Mary III CO Mary I	7.00 7.80 7.45 7.45 58.10 58.00 59.87 60.50 61.50 92.25 98.45 92.25 93.60 93.60 93.60 93.60  Interest for DOME PE Crude Oi Interest for DOME PE CRUDE PE CRU	+0.09 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0	8.99 7.38 7.45 bt. centi 59.35 59.35 61.05 62.00 5,000bs 95.25 94.00 95.25 94.00 95.25 94.00 95.35 94.00 95.25 94.00 95.25 94.00 97.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00	6.93 7.33 7.42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	640; 311; 34; 45,5739; 5,739; 5,739; 5,739; 1111; 111; 1125; 128; 128; 128; 128; 128; 128; 128; 128	21,853 11,576 13,576 23,304 27,75 27,75 20,207 20,207 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,5	Dubal Brent B	DE DIL FOR SENCE (SALE)  FOR CHILL FOR SENCE (SALE)  FOR CHILL FARS (FOR CHILL)  FOR C	(per ba	1991   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   1992   19	38-8-8-22-4-25 4-1-15 5-9-33 4-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-33 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15 5-9-35 -1-15	+ + + + + + + + + + + + + + + + + + +
Oct Total Services Se	137.1 236.0 236.0 236.0 236.0 331.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1  -9.0  -9.0  +1.0  -1.0  -5  +5  -  -  -  -  -  -  -  -  -  -  -  -  -	197.6 tonotes; 296.0	136.5  E per to	213 21,767 - 1004 - 515 - 515 - 515 - 515 - 515 - 515 - 515 - 515 - 63 - 63 - 63 - 63 - 63 - 63 - 63 - 63	3,203 128,500 2,114 29 - 3 2,180 197 168 1,604 1,602 376 2,206 0,700 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,6	Mary Total CO Mary Total CO Mary Total CO Mary Total CO Co Co Mary Total Mary Jan Co	7.00 7.38 7.48 7.48 58.10 58.09 59.87 60.50 61.50 62.25 62.25 62.25 63.60 93.60 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 50 10 5	+0.06 +0.06 +0.06 +0.06 +0.07 +0.26 +0.17 -0.25 -0.49 -0.53 MYCE (1 -7.95 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.0	8.99 7.38 7.45 58.45 59.35 59.95 61.05 62.00 85.25 94.50 95.25 94.50 95.25 94.50 95.25 95.25 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360 95.360	6.93 7.33 7.42 1.57.55 58.53 59.24 60.18 61.20 92.15 1 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45 93.45	640 2 311 1 31 34 35 31 1 3 34 35 31 1 3 34 35 31 1 3 34 35 31 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	21,853 11,576 23,394 77,395 24,401 14,224 14,224 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14,234 14	Dubal Brent 8 Brent 9 February f Republic Cate (f. Cate	DE DIL FOB  FOR (dated)  For (d	(per ba	100 100 100 100 100 100 100 100 100 100	9-8-8-23-9-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	+ + + + + + + + + + + + + + + + + + +
Oct Total Mar Figure Mar	137.1 236.0 236.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0 321.0	+1.1  -9.0  -9.0  +1.0  -1.0  -5  +5  -5  -5  -5  -5  -5  -5  -7  -7  -7  -	197.6 Innotes; 256.0 - 256.0 Sept 25.0 Sept 25	136.5  E per la	213 213 213 213 213 213 213 213 213 213	3,203 129,560 121,560 2,114 29 3 3,3 2,180 197 168 3,3 3,0 197 168 3,0 197 168 3,0 197 168 3,0 197 168 3,0 197 168 3,0 197 168 168 168 168 168 168 168 168 168 168	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.80 7.45 7.45 7.45 58.10 58.09 59.87 60.50 61.50 82.25 88.45 82.75 83.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80	+0.08 +0.08 +0.08 +0.08 +0.17 -0.49 -0.53 -0.49 -0.53 -0.49 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0	8.99 7.38 7.45 bit centil 59.35 59.35 59.95 61.05 62.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.25 94.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.00 95.0	6.93 7.33 7.42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	640; 3111 34 45,5739; 5,739; 5,739; 5,739; 11111 1111 1111 1115,547; 126,647 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 117,24 11	21,853 11,576 13,576 23,304 27,75 27,75 20,207 20,207 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,507 21,5	Dubal Brent B	DE DIL FOR SENDING SEN	(per ba	Second   S	8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	+ + + + + + + + + + + + + + + + + + +
Oct Total Total Repr Mer Apr M	137.1 236.0 236.0 311.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.	+1.1  -9.0 -9.0 +1.0 +1.0 -5 +1.0 -5 +5 -5 -5 -5 -5 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	197.6 bootes; - 296.0 - 296.0 - 296.0 925 880 925 880 925 825 296.0 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 870 925 87	136.5  E per la  289.0	213 213 213 213 213 213 213 213 213 213	3,203 129,560 2,114 29 3 3,190 197 168 1,014 502 2,265 0,000 1,014 502 2,265 0,000 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1	Mary Total CO Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.80 7.45 7.45 7.45 58.10 58.09 59.87 60.50 61.50 82.25 88.45 82.75 83.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80	+0.08 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28 (50,000) +0.28	8.99 7.38 7.45 58.45 59.35 59.95 61.85 62.00 62.00 62.00 63.15 62.00 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.15 63.	6.93 7.33 7.42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	640 ; 311 ; 31 ; 31 ; 31 ; 31 ; 31 ; 31 ;	21,853 11,578 11,578 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,78 27,	Dubal Dubal Brent B Br	DE DIL FUB  FOR (dicted)  For Dilar)  PRODUCTS I  II GREGORICS II  II GREGORICS III  III GREGORICS III III  III GREGORICS III III III III III III III III III	(per ba	Section   Sect	8-8-8-22-4-25 (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118) (17-118	+ + + + + + + + + + + + + + + + + + +
Oct Total Total Res PO	137.1 236.0 236.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 321.0 322.5 307 225 230 225 230 225 230 235 240.00 424.00 25 price   400.00 424.00 26 price   400.00 424.00 27 price   400.00 424.00 28 price   400.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00 424.00	+1.1  -9.0  -9.0  +1.0  -1.0  -5  -5  -5  -7  -7  -885  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1.00  -1	137.6 tonotes; 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 - 256.0 -	136.5  E per la	213 25 25 25 25 25 25 25 25 25 25 25 25 25	3,203 128,560 2,114 29 3 2,180 197 168 3,180 197 168 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1	Mary Total III CO Mary Jul do Co Mary Testal	7.00 7.80 7.45 7.45 7.45 58.10 58.09 59.87 60.50 61.50 82.25 88.45 82.75 83.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80	+0.08 +0.08 +0.08 +0.08 +0.17 -0.49 -0.53 -0.49 -0.53 -0.49 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0.50 -0	8.99 7.38 7.45 58.45 59.35 59.35 59.35 59.35 61.05 62.00 95.25 94.00 95.25 94.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.	6.83 7.33 7.742 57.55 58.53 59.21 61.20 61.20 92.15 10 10 10 10 10 10 10 10 10 10 10 10 10	640; 311; 31; 43; 44; 45; 45; 45; 45; 45; 45; 45; 45; 45	21,653,3945 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11,5394 11	Dubal Brent B	DE CILL FOR STATE	(per ba	Tell	3-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	+ + + + + + + + + + + + + + + + + + +
Oct Total Total Repr Her Repr	137.1 236.0 236.0 311.0 236.0 311.0 321.0 321.0 321.0 321.0 321.0 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.800 325.	+1.1  TE 20  -9.0  +1.0  -1.0  -5  +5  -  -  -  -  -  -  -  -  -  -  -  -  -	197.6 tonotes; 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 - 296.0 -	136.5  E per la	213 25 25 25 25 25 25 25 25 25 25 25 25 25	3,203 128,560 2,114 29 3 2,180 197 168 3,180 197 168 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1,014 1	Mary Mary Mary Mary Mary Mary Mary Mary	7.00 7.80 7.45 7.45 7.45 58.10 58.09 59.87 60.50 61.50 82.25 88.45 82.75 83.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80 93.80	+0.08 (50,000) +0.23 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25 (50,000) +0.25	8.59 7.38 7.45 58.45 59.25 59.95 61.85 82.00 85.25 94.00 95.25 94.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00 98.00	6.83 7.33 7.72 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	640; 3111 31 34 35 35 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21,853 11,530 11,530 11,530 22,75 21,530 22,75 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,530 21,5	Dubal Brent B B B B B B B B B B B B B B B B B B B	DE DIL FUB  FOR (dicted)  For Dilar)  PRODUCTS I  II GREGORICS II  II GREGORICS III  III GREGORICS III III  III GREGORICS III III III III III III III III III	(per ba	Tell	3-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	+ + + + + + + + + + + + + + + + + + +



For solutions to today's crossword call 0891 430060.

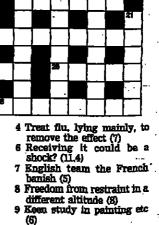


panying meal (5,4)
13 Temporary dwelling around river. This one? (5)
14 Break out with yen where Trust (8)

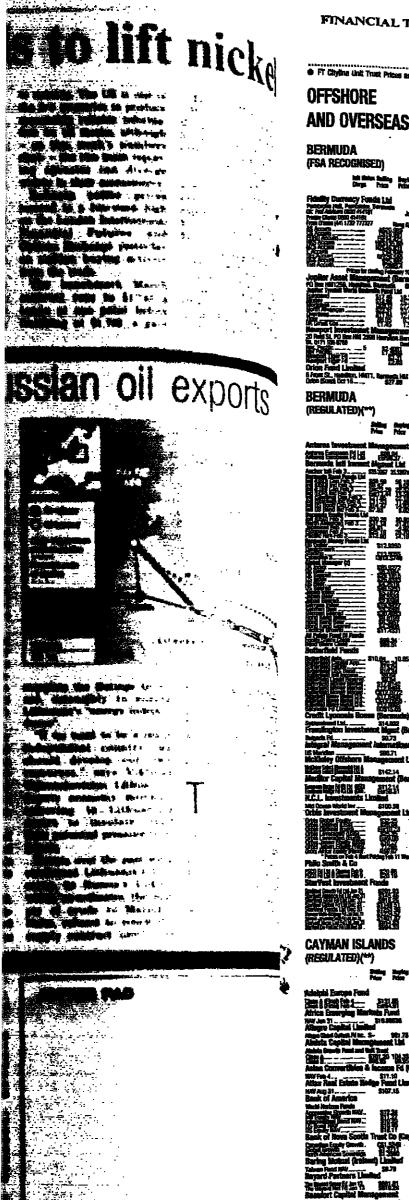
(6)
16 Scale drawing of face providing uplift (9)
17 RC need possibly contained in Church Trust (8) 14 Break out with yen where the dough is (6) 15 Poor line in tiny interior part (4-3) Credo understood partially 20 Slate or tile to produce lagging effect (6) 22 Reverse led to cheers in grade four (5) Conventional suit could be

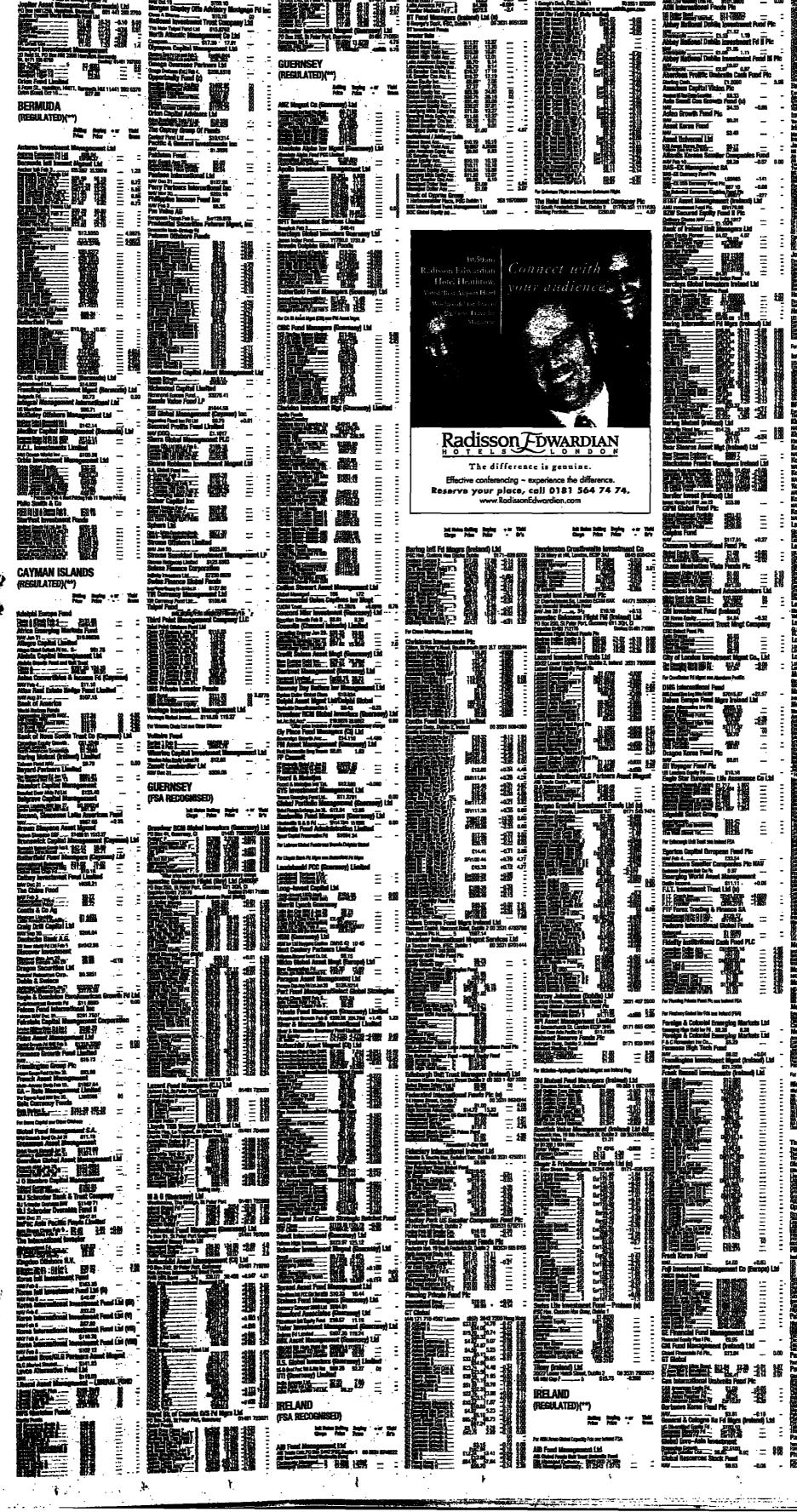
The flower of youth (9) 27 Gaseous hydrocarbon from an isle (Thanet) (6) Disposed to be oblique (8) 1 Is suitable for iron being picked up in pieces (6)

Interviewer's aid is a hit with the committee (9) Learning when at one's



in Church Trust (8) 19 University in formal cloth-20 I fall ill over issue of intrigue (7) 28 Tree line above Bow (5) Solution 9,910



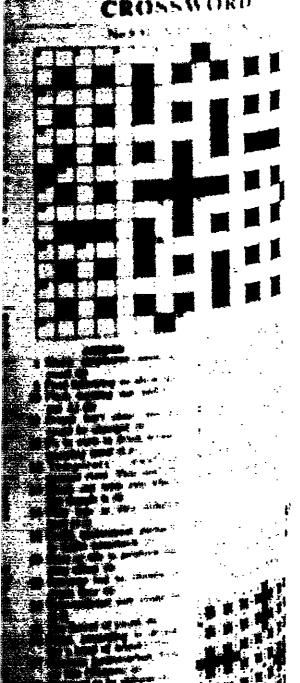




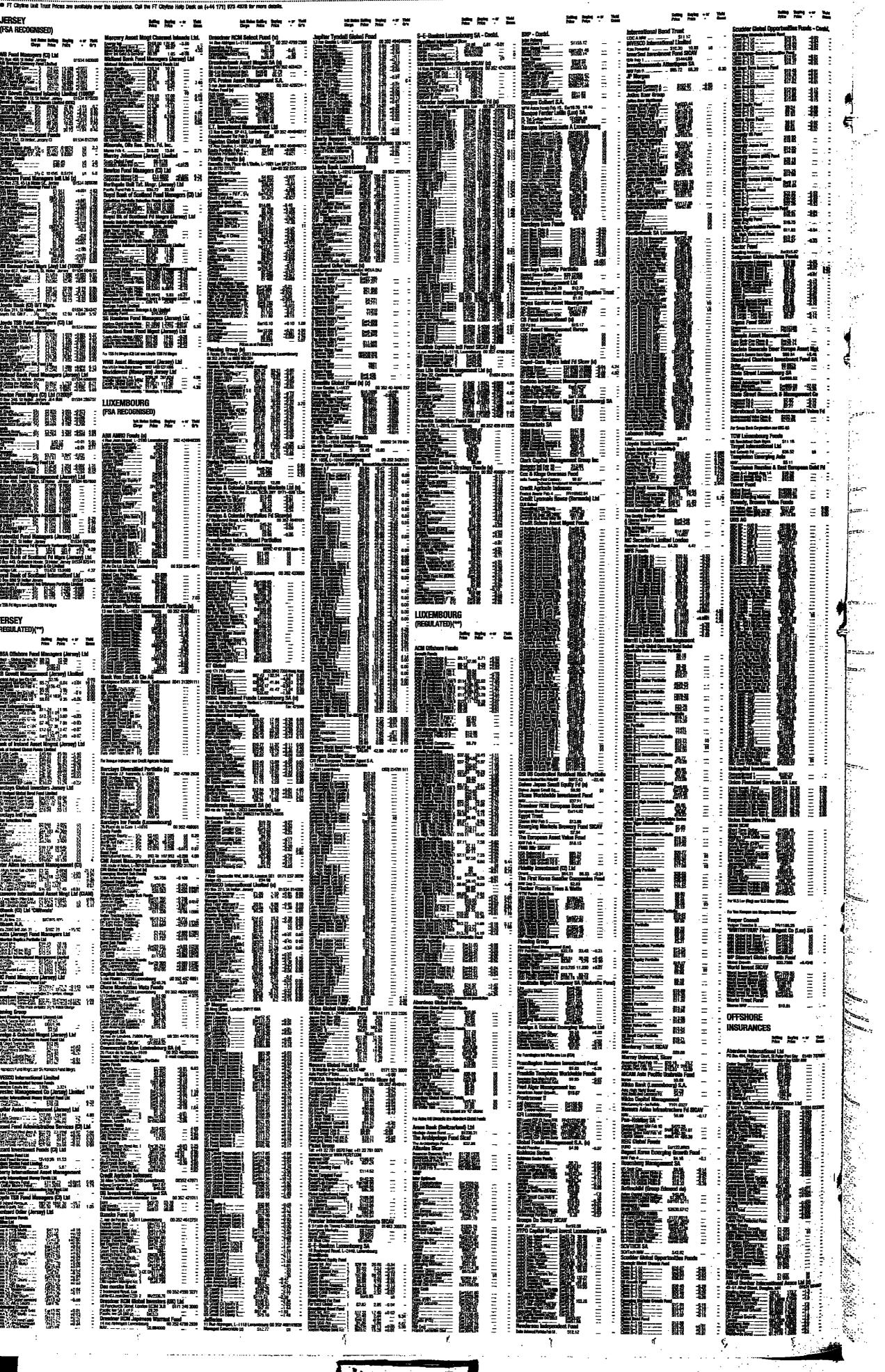


E ISLE OF MAN

For the of Industrial Associating of San James (Regulated) City Financial Adults (toki) Ltd

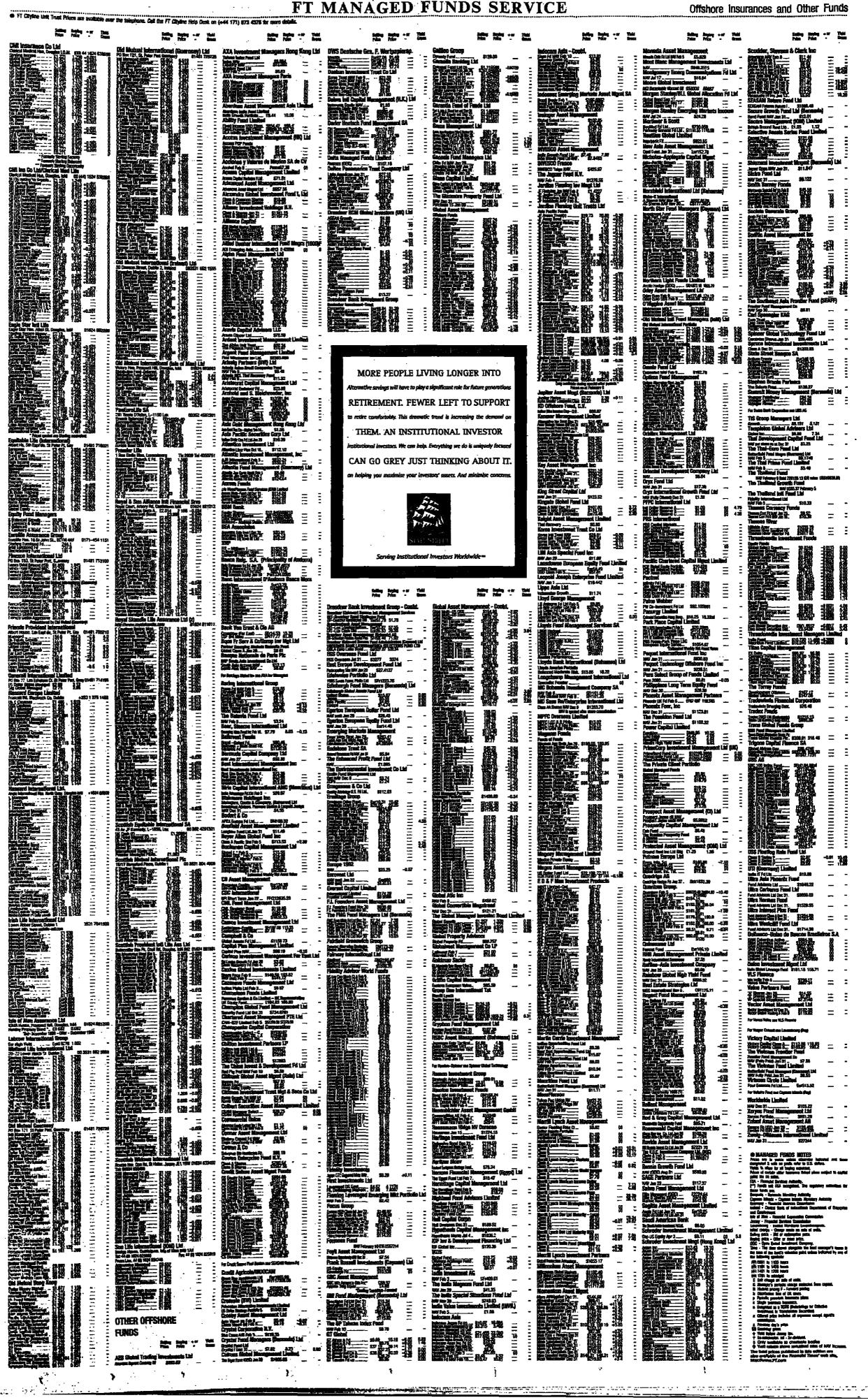


28



3 70 5. E-312.

 $\frac{1}{2q^2} \cdot \frac{1}{2} \frac{1}{2}$ 



| The color of the 

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

| 1.5 224.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 

A SECTION OF THE SECT

The sale of the sa

Total Control of the Control of the

مكذا من الاعل

CHEMICALS

6 - 660 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 652 - 65 

### A Proposition | Propositio

LONDON SHARE SERVICE peps.on.the.net. The quickest and easiest way to manage your General PEP activity is on the net Charles Schwab Helping Investors Help Themselves ww.schwab-worldwide.com/europe | The content of the ### 24 11.1 Part to 275

1.77 2.4 11.1 Part to 275

1.77 2.4 11.1 Part to 275

1.78 4.7 14.1 Part to 275

1.78 14.1 Part to 2 RETAILERS, FOOD . | おしよしょうなとしましていました。 はしは、 はしは、 はしましますとうになっていません。 は、 はいままでは、 はいまでは、 | 1900 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 LIFE ASSURANCE 5 12 TELECOMMUNICATIONS
5 70
7 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 21.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 10.1
3 Actional Hands | Price |
Advances のでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmのでは、100mmの 117 (77)
123 (13)
134 (14)
135 (15)
136 (15)
137 (16)
138 (16)
139 (16)
130 (16)
131 (16)
131 (16)
132 (16)
133 (16)
133 (16)
134 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135 (16)
135

### Six-session spin sends Footsie down 4 per cent MARKET REPORT UK Stock Market Editor

affecting London equities spilled over into a sixth day yesterday and quickly encompassed the whole of

the market place. It dragged down all the leading indices and finally 19.9 off at 5.157.6, having mances by the FTSE Small- finally 5.7 down at 2,216.3. Cap index to a grinding halt.

to 242.8 or 4 per cent.

At its worst, shortly before Wall Street opened, the index had dropped below 5,700 and threatened another three-figure decline. The FTSE 250 index also

brought the 11-session been down 38.7 at its worst. sequence of winning perfor- The FTSE SmallCap was But a better-than-expected Although staging a strong start to the US session rally towards the end of the brought some much-needed day, the leaders still finished relief to hard-pressed Lon- among them Alan Green- traditional defensive or safe-

in the red - the FTSE 100 don dealers. The Dow was closing the session a net 9.7 up 50 points not long after Federal Reserve. off at 5,770.2, extending the the opening bell, only to drew to a close.

Earlier, the prime reason for London's decline was again Wall Street, where the suffered, eventually settling right across global markets.

Wall Street's weakness high-tech and internet

span, chairman of the US haven plays such as utilities and food manufacturers. And the prospect of more

LONDON STOCK EXCHANGE

London was also affected decline over the six sessions drift back as the UK market by the latest Bank of interest rate cuts in the pipe-England quarterly inflation line - many strategists are report, which was gloomy looking for UK interest rates about growth prospects for to fail to 5 per cent by the this year, although it empha- end of this year - encour-Dow Jones Industrial Aver- sised that UK inflation aged some keen buying of age's overnight 158-point should remain around the general and food retailers. decline unnerved investors government's 2.5 per cent target for at least two years. mance in the FTSE 100 came

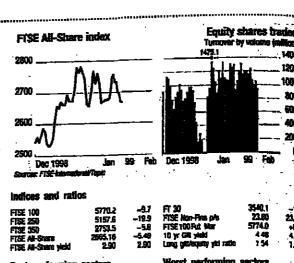
The Bank's report said from BSkyB, whose shares was triggered by a sell-off in growth in gross domestic rocketed after the triumproduct would grow between phant success of the compastocks, which have been 0.5 per cent-1 per cent this ny's new Sky Digital televidriven to unrealistically year. Not surprisingly, the high levels according to overall weakness in the marmany market observers, ket led investors to seek out

Best and worst performing FTSE sectors

liminary results from Lloyds TSB, the first of the big UK banks to report since the extreme turbulence in global markets towards the end of last year.

Tuesday's sell-off in the high-tech/internet The outstanding perforsion system, which is winning new customers at a after a profits w

Turnover at 6p Dealers are bracing them-



ernet areas e damage to	indices and ratios				-
ocks. Dixons, reet retailer ternet service stant success,	FISE 100 \$770.2 FISE 250 \$157.6 FISE 350 2753.5 FISE AN-STREE 2565.16 FISE AN-STREE yield 2.90	-9.7 -19.9 -5.6 -5.49 2.90	FT 30 PISE Non-Pins p/s FTSE 100 Put War 10 yr GR yledd Lung glit/equily yld ratio	3540.1 23.80 5774.0 4.48 7.54	2
nile Psion, the up, was the ISE 250 stocks warning. Spm was 960m	Best performing sectors 1 Food Producers 2 Distributors 3 Extractive Industries 4 Bectricity 5 Chemicals	+1.5 +1.3	Worst performing 1 Totaco 2 Oit integrand 3 Plarmeculicus 4 Resources 5 Investment Trusts	^ 1 " " " " " " " " " " " " " " " " " "	

### Oil group up on talk Higher at 41½p and Enterprise lifted 11½ to of merger

**COMPANIES REPORT** and Joel Kihazo

Monument Oil & Gas was the best performer in the mid-cap index with a near 13 stock of choice.

The gossip had it that Enterprise had tired of its much talked about relationship with Lasmo and was looking instead at a company with a strong balance sheet and protection against fragile oil prices.

Enterprise has had talks with Monument before, when the two groups failed to agree over price. Dealers said Monument might consider a deal if the price was right but any deal would have to be mutually agreed and there was a question mark over leadership.

Cairn Energy was also mentioned as a possible partner and the shares jumped 61 to 991 on turnover of 3.1m. Jon Wright at Merrill Lynch said: "There is a logic perhaps for Cairn and Premier getting together with Monument because they both need to do something.

ble but I think it is unlikely because it would have to

Monument ended the day

249%p with dealers expressing relief it had shifted away from Lasmo. Premier fell 1/2 to 12¼p. BSkyB jumped 60% to

strong sales of the satellite broadcaster's recently it made a good start to launched digital TV service. The announcement that shares. Granada, however BSkyB had beat its own tar- was more stable with a sl get of 200,000 digital sales by of only 8½ to £11.26%. the end of 1998, with sales

3541.1 3509.0 3513.3 3522.6 3511.7 3492.9 3503.5

Feb 10 Feb 9

1222.3

37.6 14.0

958.0

Rises and falls'

fall in first-half profits to £53.2m, below analyst forecasts, which were mostly in

And good news for BSI meant bad news for ri Carlton Communicatio Carlton, which has ONdi tal in a 50:50 joint vent 4743 in reaction to news of with Granada, slumped 38 596p. Its agm statement th year had little effect on

The profits warning from per cent rise as the explora- reaching over 350,000, wiped Psion prompted the volatile tion and production stock out the impact of poor prof- stock to suffer one of the became the sector's merger its. BSkyB posted a sharp worst performances in the

Feb 8 Feb 5 Feb 4 Yr ago

LIFFE Equity optique

73,986 5298.2 64,045 1284.2 74,063 6294.0 1523.1

Feb 10 Feb 9 Feb 8 Feb 5 Feb 4 Yraggo "Hight "Low

3540.1 3541.1 3584 3801 3629.1 3449.3 4004.9 2790.6 297 2.96 2.93 2.92 2.88 3.13 4.22 2.72 22.61 22.65 22.68 22.97 23.25 22.66 22.41 15.80 2.52 2.296 22.79 22.88 23.15 MA 25.18 15.71 tag 40043 77585, tow 404 675840. Sac Usin: 1775.

хуВ	3900	
val ns.	3600	Λ
ligi- ure 3 to	3500 <b>W</b>	_\ <u>\</u>
hat the		99 Feb
the er,	Source: Celestrate/ACF	•
lide	market. It said weake expected revenues at i	ts data

Food Producers

communications division, Psion Dacom, would hit profits. It said its results would be in line with expectations around the £11.6m mark. Keith Woolcock at

Nomura International said the profits warning was "pretty much an irrelevance" and the 12 per cent fall in the shares represented "a great buying opportu-nity". He said: "The reason to hold this stock is the Symbian joint venture. Psion is a highly volatile stock and investors should buy on the dips." The shares were down 115 at 832½p as 2.5m were traded.

Computer software group Eldos was up 15 at £11.50 ahead of results due within the next fortnight. One broker was said to be telling clients the figures were likely to be unexpectedly strong.

Shares in mobile telephone improved 7 to £10.64 after ABN Amro upgraded its earnings per share forecasts for the group. Following a change in its

estimates for AirTouch, the

US group being acquired by Vodafone, the broker said:

eps of 31.8p in 2001, an upgrade of 11 per cent." Furniture retailer Heal's cheered the market after it posted an upbeat Christmas and winter sale trading

"Our upgraded Vodafone

AirTouch model indicates

faster rate than expected.

statement Sales for the 20 weeks to the end of January were four per cent ahead of the previous year. Like-for-like sales in the 20 weeks to January 31 were up 15 per cent. The shares gained 11½ to 119%p. In the rest of the sector, demand for Kingfisher brought turnover of 2.2m as the shares appreciated 81/2 to

#### Dixons drops

The recent sharp falls in US internet stocks cast a shadow over electrical goods retailer Dixons Group. The operator Vodafone Group shares retreated below £10 to close 41½ off at 982½p.

674p while Marks and Spen-

cer hardened 2% to 364%p.

Much of the recent advance in the stock, which saw it hit a peak of £10.75 in January, was attributed to the group's successful launch of Freeserve, its free internet service.

Bid speculation continued to drive brewing and hotels company Vaux Group raced up 12 to 356p after a sharply shead. "I can't counter bidder moved in and see Vaux remaining indepensay it is only a matter of months before someone shows their hand."

this week after the sudden departure of the company's

Entertainment hotels giant Granada Group and Whitbread were mentioned in the market yesterday as possible predators for the Sunderlandbased brewer. Vaux shares gained another 28 to 3011/2 while those of Whitbread

declined 18% to 906%P. Shares in Anglo-Dutch consumer products group Unilever jumped 361/2 to 5821/2 with bargain-unting and switching into the stock said to have been behind the

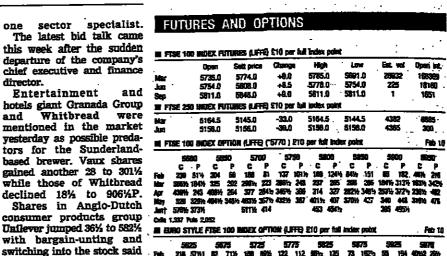
Dealers said buyers had been attracted to the shares following their recent retreat while some investors were believed to have been Amsterdam-listed shares and into the London stock.

News that electricity and water group United Utilities had held merger talks with National Power, the electricity generator, saw the shares climb 9 to 812p in spite of the company's rider that the talks had been aborted.

Analysts said it was the clearest signal so far that United wanted to do a deal and raised the question of what alternatives might open up.

Reuters Group fell 39% to 793%p on further consideration of Tuesday's figures, which were muddied by electronic delays. Reuters stressed that its figures appeared on its screens at the appointed time and delay in publication of the stateexchange's RNS service.

Packaging group Field topped the 320p a share peake. Shorewood (UK) launched an agreed 350p



				_							-	_	-	_		_
	- 21	25	- 30	<b>/3</b>	- 34	4	57	13	31		34	K3	34	-	5	10
	335% 428% 554	187% 261 384%	30(% 385	206 279	275 339 100	235h 286 418h	122 246 325%	247 398	216% 301 443%	269 3357: 450	27414 27414	255 363	171 246% 330	321 367% 302%	14PH 225	34814
Calls	7,617	Nds 11		Und			edae. F									٠.

LONDON DECENT ISSUES, EDUTE

LU	N DA	<i>,</i>	ILVL	ALL	DOULS.	FGOII					
price P		(2011) (2017)	19 High	198/9 Low	Stock	Close price p	4/-	Net civ.	Distr.		
	F.P.	15.0	100	95	AM VCT	100					▔
-	FP.		95%		Abbey Hed Datelin	88		٠	-	-	_
Ş	F.P.	360	123		BFS (Pages Inc	<b>120</b>		H-1255	_	105	_
9	F.P.	9.86	109		Do Case	99	+1	-	-	_	-
	FP.	15.0	180	90	Close Bros Dev VCT	100		-		_	_
•	FP.	359	714.		Gander Properties	7		_	-	-	_
8	FP.	46.8	100%		Juniter Enhanced	98	-4	_	_		_
6.6	F.P.	47.3	110		Do Zero Div Pd	10814	-16	-		-	_
É	F.P.	15.0	100	100	Singer&Fed (JM, VC)	100		_	_	-	_
	F.F.	27.0	92	67%	Yeoman I (if inc	971:		4E8	_	10.7	-
_	FP.	7.53	~		Do Cas	- 5	-14				_
						11634			_	Ξ.	Ξ
_		. 3176								. =:	_
	FP.			- 104	- 104 · 96	<ul> <li>104 96 De Equity Units</li> </ul>	- 104 96 De Equity Units 103	- 104 96 De Booky Units 103	- 104 96 De Booky Units 103 -	- 104 96 De Equity Units 103	- 104 95 De Equity Units, 103

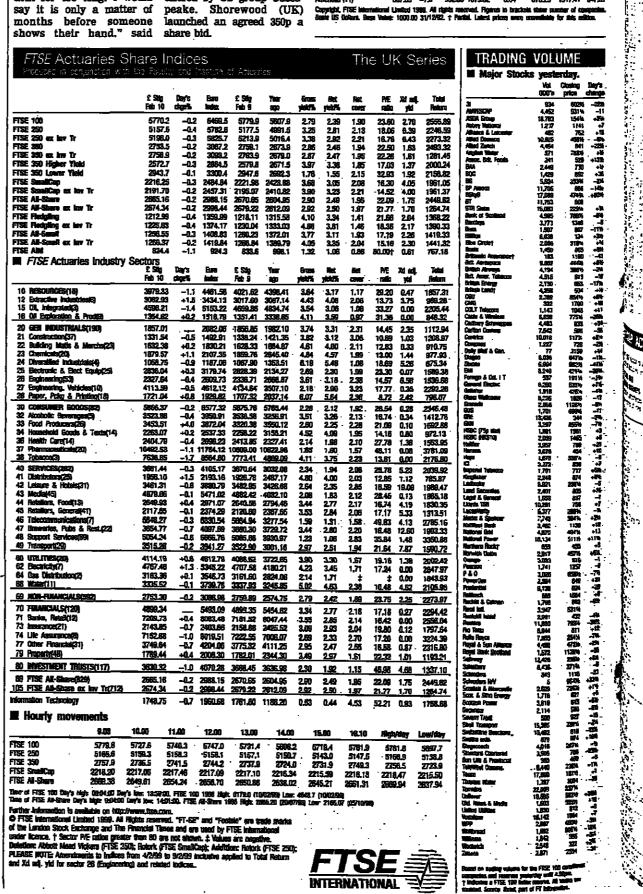
RIG	HTS (	) 2 3 3 3	S				
isace price - p	Amount paki up .	Letest Resun. date	High	1998/99 Low	Stock	Closing price p	+01-
49	M	25/2	*pm	<b>4</b> pm	Ambiest Media	şibin	Ξ.

		÷. ·			• . •	·. ·		Ξ
FTSE GOLD	MII	VES I	NDE	X				
	Feb 9	os quil	Feeb 8	Year	Gross div yield %	Total return	B2 w	cek Low
Gald littless Index (25) In Regional Indices	933.07	7 -4,9	981.64	1125.11	1.99	\$39.69	1351 <i>5</i> 7	701.58
Airica (5)	1014.69	-23	1038.60	1192.06	4.13	7028.01	1488.04	765.63

# European Community Newspaper. Subscribe for a year and receive 4 weeks extra free. More senior business people in Europe read the FT than ever before\*. They value the depth and breadth of its coverage of European news and depend on the FT's unrivalled tracking of the effects of the euro.

Benefit from additional savings, subscribe now, and save on the newstand price. Tel: +44 171 873 4200 Fax: +44 171 873 3428 or email: FTE.subs@FT.com

FINANCIAL TIMES



Addit 18.10 +.15 18.70 2.78 1.4
Augustin 2.02 -.03 4.53 2.33
Soole 77.75 -.05 21.10 2.72 1.6
CRH - 104 +.18 10.05 2.86 1.7
Clouds 5 -.18 10.16 2.82 1.7
Clouds 5 -.18 10.16 2.87 1.7
Clouds 5 -.18 10.16 2.87 1.7
Clouds 7 -.18 10.16 2.87 1.7
Clouds 1.25 1. \*\*15 ta.70 278 1.5 283 \*\*\*15 ta.70 278 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283 1.5 283

Caris Caris

Acquis
Acquis
Commit
Destro
Fracilla
Hallic
Plotige
Hallic
Hallic GCO PI BCPort BESANT BcPSSM BcPSSM BcPSSM BcPSSM Backer Traice Unicer Unicer 31.50 27.12 38.35 18.70 17.57 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 20.07 ACS AGFUNF ACCOM ACTÚL ACCOM ACCOM ACCOM ACCOM

-11 306 21 A 0.8 25.4 -07 18.17 8.71 1.4 20.8 -07 18.17 8.71 1.5 72.9 -08 18.07 1.3 7.9 -0.8 27 13.07 1.4 2.3 -10 15.25 11.84 2.6 20.5 -1.55 88.15 38.12 0.8 48.0

Rockwell

-363 1,450 -30 1,500 +40 1443 -121 1254 -2 285 -12 286 -13 286 -5,61 224 -5,61 224 -2,54 506 -2,54 506

Redicellos Sinche Sophelle Sophelle Sophelle Sophelle Telefan Telefan

30 T 10/12/20 9855 12/10/20/20 9856 15

1,136 1,229 267 340 2,025 530 1,040 1,70 915 49 3,310 3,310 1,538 49 1,538 1,538 1,538

+50 1,743 +50 1,743 +60 2,7310 +60 2,7310 +60 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345 +10 1,345

作者广播后的基础。于1950年度到的广播更新的对象的产品的最初的一种特别的一种,并不是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种的一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以 1.3 (1.4 Content)
1.3 (1.4 Content)
1.3 (1.5 Content)
1.4 (1.5 Content)
1.5 (1.5 Con

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 

104005 buttery 44.5
104005 buttery 44.5
104005 buttery 45.5
104005 buttery 45.5
102104 buttery 45.5
102205 buttery 45.9
102205 

SQUITER KONECA (Feb 10/Host)

+/- Bigh Lew Yel PAS

Hydrog 7,500cc +250 12,6513874 ... 15,A

Roycle 28,000 -100 8,500 12,80 12,80 12,80

Februar 58,500 -250 1274 8,216 15, 16,1

Februar 58,500 -100 8,500 12,80 12,80

SQUITER 58,500 +250 12,800 12,80 12,80

SQUITER 58,500 +250 12,800 12,80 12,80

SQUITER 58,500 +2,000 8,600 12,90 12,90

Sample 58,500 +2,000 8,600 12,90 12,90

Sample 58,500 +2,000 8,600 12,90 12,90

Sample 58,500 +2,000 8,600 12,90 12,90

National 14,750 +100 22,900 7,500 4,1 9,2

+1.50 124 90 22 +1 104 97.50 23 +80 88.62 97.50 +.70 23.60 18 63 +90 91.63 38.20 23 +80 89.64 92.50 29 -1 121.10 58.50 —

ASIA 23.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 27.80 - 2

anetal 106.50 -3.50 13520 70.15 anetal 17.10 -30 20.90 14.52	25 1675   16 2325 62 ,	TALY (Feb 1	(0) 1 € = 193	6.27000 Lite		Sant 28.25 Pessu 18.70	- 25 32.	2 14.95 27 8 11.37 1.1	1 15.3 8 31.5 <b>We</b> n	5XY (Feb 18	/ Kruneri		ToridS Yapak@k	485,000 5,700s +	200 1,800 2	锡片
	62 (3 a)	ADR Nort 3	7 -08 1	LED 430 1 LE4 129 .	1,03 🕏	Sect. 28.25 P6SM 18.70 Pfet. 17.57 popr 25.07 odf 20.01 dCat. 19.25 ode 28.36 incl. 172.51 icar 20.60	+.16 % -17 %	2 11.45 ·	. ~ .	-	-	40 13 1	PACI	FIC		
ings: 280 -6.50 34.19 70.00 LVMH 217.10 -8.40 27.50 70.70 Lubert 17.5 - 80 25.50 51.30 Lubert 17.5 - 80 25.50 51.30 Lube	15 269 / 24 114 /		75449,799,899,891   18   18   18   18   18   18   18		103 58 103 58 103 58 103 58 103 58 103 58 103 103 103 103 103 103 103 103 103 103	Ex 1928	+20 70	21.45 2.75 2.15 2.15 2.15 2.15 2.15 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16		65 84 8 8 15 15 15 15 15 15 15 15 15 15 15 15 15	+1 *178 -6 147 -1 125 -1 125 -1 125 -1 125 -1 125 -2 175 -1 20 27 20 -1 20 20 -1 20 27		10 Japan 15 Japan	(Feb 10/Ye	m) .	
Umge 80 16 -240 1613 1275 LONG 4 3651 -46 44.94 22.05 LONG 576 -6 772 36276 LAPON 63 -20 89.65 51.05 LAPON 187.50 -7.30 2709 1530	11205	comby Compy Conts	40 - 10	301 200 348 354 2 348 354 2 315 336 2 375 356 1 344 308 0 351 1,73 251 1,73 252 1,16 173 305 1 347 4,57 4		edny 36,38 legi 172,51 legir 20,60	-856 2 -40 21.2	9 22 70 21 14 50 30 01 10 14 30 21	267 Audio	A 15.	-1,40 19.50 1 18.50 176	10.50 — 10 — 16 19 1	42 43 Amsk 35 Amsk	-1,136	46 1,380 1	084 1.9
Laport 63 -50 89.65 51.05 Laport 187 50 -7.50 279.50 173.50	14 147	Scinits Scinit	12 +00 12 -08		J 13.1				Britisa	B 102 F 154	-30 175	87 20 2 130 15	425 Alexandra D.A. Alexandra T.A. Alexandra T.A. Alexandra T.A. Alexandra Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcus Androcu	1,229 207 2,025 1,040 1,040 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,	46 1,380 1, -18 1,383 1, -7 445 -3 770 -15 2,881 1, -87 1,380 +23 1,481 -23 1,481	084 18 08 18 18 18 18 18 18 18 18 18 18 18 18 18
13 1 1 20 51 50 30 18 18 18 18 18 18 18 18 18 18 18 18 18	73 提 1.6 提	Schola Schola Sitesia Stal Prome Satesi Smoth	ğ - Z	23 173	9173 AG	Mar (Feb 10)		-	· Britiss	30 k 29.70	+1 70.50 -1.20 37.90	27 A2 1620	经型	2.025 530	-3 770 -15 2,180 1, -87 1,360 +23 1,360 -25 1,657	<b>統 대</b>
Marie 200 -3527.14 14.49	3	Battagy (		112 0.04 222 1.16 1	9 173 AG	s <del>32</del> 85	-11 30	흥기한 다	DHB A 25.4 Dynok 20.8 Eksen 5 79.9 Foken	11650	-57 6530 -850 189	16.20 5.0 88 2.5	7.5 Ameno 	1.040 170	<b>電機</b>	蜀坑
Oboy EO 336 709 30.40 Partie: 41.51 71.50 38.11	A) 16.7 PLB 10.5	BoseFid.	Ž + E S 10 + E	222 1.16 1 7.36 3.05 1 8.74 3.57 0 1.06 0.66 . 1.46 0.68 . 1.46 0.68 1	1 65 40	\$ 32 H Flor 9.84 684 54.60 84 10.25	+30 89	821.64 0.1 17 871 1.4 90 7.31 0.1 18 6.37 1.1 18 11.54 2.1 18 11.54 2.1	2 Heldi	77	1 1850 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75 35 1 45 45 1		49 49 1.210	-20 (75) +10 1750 2	#6 17 #6 17
Patha 4 83.85 +1.20 108.40 41.31 Patha 257.50 +50 325 H635 Patha 32 -1 47.00 25.23			183			255 1275	+88 -10 15		23 Harst 20.5 Harst 40.0 Kers A	22.50 35.50	-50 38 -1.50 92	24 77	S.2 Artest	1,355mi - 490	+10 4,740 1. +1 740	300 iš
Periller 54.50 + 15 70.90 49.53	13 14 9 ( 03 15 8 (	Sentisp 1	15 15 15 15 15 15 15 15 15 15 15 15 15 1			255 66 12.75 66 88.80 67 88.80 68 12.75 68 12.74 7 12.75	+1.55 60.1 -16 10.1	5 34.12 O.		140.50	福 署	70 41 55 54		1,53	1 20	粉片
Plane 152.10 + 10 178 108.00 Primary 72.60 - 05.68.10 60.60 Primary 565 +7 705 322.30	13.8 5 1.9 84 (1 1.3 14.9 (1 0.3 15.8 (1 0.3 15.8 (1 1.8 27.7 (1 0.4 48.1 (1				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a 121,40 par 21,55 Zac 6.76	+1.55 98.1 -18 10.1 -1.50 1: +25 :	9 8 5 0 1 121 11	38.1 Left 34.6 Mass 12.6 MCL	22.50 35.50 188.50 140.50 17.50 17.50 18.50	17635837778 17635877778	16.20 5.25 16.30 5.25 70.30 5.27 30 4.27 24 4.27 24 4.27 25 5.27 26 4.27 26 4.27 27 5.27 28 4.27 28 4.		酱	129 +10 1790 2 +10 4740 1 +1 740 -1 1,882 1 +3 890 +4 574 +3 279	智達
Promis 595 +7 705 \$72.30	Trans.	-		1,10 440 4						_						
FT/S&P ACTUARI	CC 14/	ODI D	IMDIC	-6					•							
								_								
The FT/SSP Actuaries World Indice	270 CME	d by FISE	Mariandona	Limited, Go	idaan, Sa	ate & Co., an	d Standard •	& Poor's. T	ine indices a	ce compile	by FISE A		aud Stavida	nd & Poors	n coulinate	100 WEI
Faculty of Actuaries and the Instite NATIONAL AND	Parts in case								-		TERROARY	r e 1000 —				
REGIONAL MARKETS - Flower in parentheses	US	Day's		SDAY FEBR	WALL S A	i.pcal	Local	Gross	US	Pound			Local			Year
about number of final	Dollar	Change	Starting Index	Yan Yan	index	Convency Indiax	% chg ca day	Ole. Yield	Dollar Index	Standary Index	Yen Index	Esto Notex	Correctly Index .	52 week Hilgh .	52 week.	age (approx
of stock	todex_		194.67	155.40	219.04	220.57	-03	3.33	216.75	196.82	155,79	221.88	221,23	219.96	163.86	
Assirala (75)	214.94 178.35	0.9	161.54	128,95	160.38	160.38	0.5.	2.07 1.92	178,68 404,15	160.44 357.00	126.99 290,49	159.59 357.43	159.59 357.43			200 273
Balgham (22)	399.23 106.26	-1.2 -2.3	361.58 96.24	288.65 76.83	351.49 108.29	351.49 372.60	-1.7 -0.7	6.23	106.75	98.75	78.17	111.33	375.33	269,34	BB_32	233
Brazii (29)	205.07	-25	185.73	148.27 339.79	208.98 478.93	221,85 420,46	- <u>22</u> -03	1.79 1.67	210.60 469,17	191.24 425.59	151,37 337,18	215.59 480.23	226.78 421.74			217. 461
Ficial (29)	_459.96 _593.97	02 -24	425.65 537.96	429.44	855.92	655.92	-28	1.73	606.28	552.35	437.20	674.74	674.74	861.25	312.12	312
France (73)	321.60 263.50	-2.0 -1.8	291.27 238.65	232.52 190.51	292.85 237.11	292.85 237.11	-2.4 -2.2	2.14 1.39	328.11 268.30	297.95 243.84	235.84 192.85	300,14 242,53	300.14 242.53			251 · 244
General (55)	403.08	-3.0	365.07	<b>291.43</b>	410.77	824.56	-8.3 1.1	1.04	415.34 270.93	377.17 246.03	298.54 194.74	425.19 277.35	852.90 . 289.55			352
Hong Kong, Chica (56)	_273.78 48.35	" 1.1 27	247.96 43.79	197,94 34,96	279.00 49.27	272,38 287,02	0.9	4.46 1.17	47.37	43.02	34.05	48.50	258.65	64.52	19.04	54
Intendia (14)	536.69	-1.1	488.09	388.03	527.09 202.85	527.09 202.85	-1.5 -2.9	1.81 1.37	542.62 162.44	492.74 147.51	390.02 116.76	535.32 208.82	535.32 208.82			445 133
(53) pro-	158.50 98.79	-24 -1,2	143.56 89.48	114.60 71.43	100.68	71.43	-0.5 -0.5	1.D4	100.00	· 90.81	71.88	102.37	71.88	100.73	76.83	106
Merico (20)	.1133.51	-1.4	1026,72	819.61 352.22	1155-25 433.53	12487,22 433,63	-1.6 -1.8	205 2.18	1150.27 493.81	1044.53 448.42	826.78 354.94	1177.52 441.55	12689.59 441.55			424
Netherlands (25)	_487,16 88,16	-1.4 -1.7	441.22 59.92	47.84	67.42	63.20	-1.2	4.62	67.33	61.15	48,40	68.93	63.95	· 77.84		75
NOTATE (37)	"Z36.53	-1.7	214.23	171.01	241.05	245.60 164.52	-28 -10	234 899	240.69 84.67	218.57 76.88	173.00 80.88	245.39 86.57	250.62 166.25			299 88
Philippines (22)	83.58 254.68	-1.3 -1.2	75.70 230.67	60.43 184.14	85.17 <b>389.2</b> 9	309.29	-1,7	1.05	257.21	234.11	185.31	314.51	314.51	299.39		
Portugal (18)	120.40	-32	171.54	138.94 141,17	193.01 198.99	147.68 260.55	3.1 0.8	1.92 3.40	195.70 201.45	177.71 182.93	140.66 144.80	200.34 206.23	152.40 262.76			281.
South Mrich (35)	195.26	-8.1 -1.0	176.85 337.91	269.74	416.19	416,19	-1.5	1.94	378.91	342.27	270.92	422.36	422.36			299 490
Spain (30)	528.00	-1.7	478.22	381,75 283,59	538.08 399.73	615.90 344.50	-1 <u>.9</u> -1.5	1.39 1.24	535.93 397.05	487.58 350.55	385.93 285.39	549.66 408.45	627,79 349,81	441.85		371.
Setzerand (30)	_992.24 19.20	-1.2 -5.8	355.25 17.39	13.88	19.57	27.57	-5.3	3.19	20.39	18.52	14.65	20.87 380.25	29.22	33.84 401.84		· 30
United Kingdom (201)	_369.14	-0.6	394.33 454.44	286.89 362.77	376.18 511,33	534,33. 501,75	-0.9 -2.2	2.92 1.30	371.45 513.19	337.31 486.02	266.99 368.87	381.25 525.36	337.31 513.19			
USA (613)	501.75	-22		322.09	453.99	378.14	-22	1.34	455.69	413.81	327.54	466.49	386.72			373
Americas (784) americana	_445.48 _348.45	-2.2 -1.3	403.48 313.78	250.49	353.06	321.58	-1,7	2.11	351.04	318.77	252.32	359.36	327.03			309
Europiec (722)	9.84	-1.7	90.52	72.26	97.34 510.83	97.94 506.57	- <u>2.2</u> -1.9	1.78 1.84	101.72 509.22	92.37 462.41	73.11 365.02	99.52 521.29	99.52 516.34	113,92 555,97	81.53 360.04	429
Shorts 1143	501.27 100.20	-1.6 -1.0	454.00 98.19	362.42 76.78	108.23	79.51	-0.5	1.58	107.32	97.45	77,14	189.86	80.02			118
Fitto-Pacific (1443)	208.03	-1.2	186.60	148.95	209.96	170.50	-1.3 -22	1.95 1.32	208.59 · 482.79	- 189.42 447.50	146.93 354.21	213.54 504.47	172,80 493,45			198
North America (725)	461.73 323.34	-2.2 -1.6	436.31 - 292.55	348.30 233.77	490.93 329.51	482.45 305.55	-20	1.70	328.74	298.52	236.29	336.53	311.95	356.32	260.93	277
Europe Ex. UK (521)	94.83	-08	85.89	68.55	96.84	95,11	-1,1 -1,5	2.44 1.45	95.65 97.79	36.36 38.80	68.75 70,29	97,91 100,11	96.19 95.45			
Europe Ex. UK Ex. Surbbiot (180)	96.50 20.50	-1.3 -0.4	87.40 161.60	89.77 1 <b>23.00</b>	98.34 181.83	93.89 179.90	-0.1	3.63	179.08	152.62	128,72	183.33	180.05	216.04	128.26	
World Ex. Europeo (276)	_178.42 _103.40	-1.8	93.65	74.76	105.38	101.97	-1.8 -1.4	1.59 1.98	105.32 208.24	95 <u>,63</u> 189,10	75.70 149.68	107.81 213.17	103.80 177.95		83,09 165,85	201.
World Ex. US (1849)	.205.51	-1.3 -1.9	198.13 286.66	148.59 212.87	209.43 300.04	175.53 263.37	-1.9	1,47	300.24	272,64	215.80	307.35	258.57	311.48	236.11	260.
World Ex. UK (2061) World Ex. Japan (1817)	_294,42 _401,48	-1.9	363.60	290.25	409.12	393,35	-20	1,68	409.11	371.51	29436	418.80	401.23			349
	200 04	-1.8	272.51	217,54	306.83	269.96	-1.8	1.62	306.47	271.25	220,24	313,67	274.39		242.36	268.
The World Index (2255),	n (100) =	i in sel Se	del i Peri	7000. AN 1557	March 1	(SEF Actorise) Latest 2004	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	issuit of The Maritim	المنا للساء	ا الما الجاملا	tected & Post	1 CONSTITUTE	30 pane 1	Jätk jim	change: Month	أناساه و

100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76 100.76

Emerging markets:

All Parties of the Control of the Co 

-8 280 -1.50 150 7.80 -2.50 45 +2.5 45 +12 948 -1.10 +2.50 154

C1. Ins. 96.50 DH Brisk. 42.80 ord Children 49.80 Children 17.50 Bristlik. 44.1 (bot. SHW U 47 TailScal 79

Hape Laws Same Law Sa

**のなって、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これのでは、これので** 

0.60 0.20 0.30

- R -

EL ELECTION CONTRACTOR EN SERVICION CONTRACTOR ESCRIPTION SECTION SECTION SERVICES SECTION SEC

49/2 27 KM H Dak
40/2 19/2 Km 19/2 Km 19/2
40/2 19/2 Km 19/2
40/2 19/2 Km 19/2
40/2 Km 19/2
40/2

从我们是是1966年,我们们们有有效的,我是我们的是一种的人,我们是是一种的人的人,我们们是一种的人的人们的人们的人们的人们是一个人们的人们的人们是一种的人们的人们的人们的人们的人们们的人们们的人们们

与非人名 经存在工程存储的人工程的 好 经工厂工作中的人的人的人

المراح ما والمراح المراح المرا

201, 201, U. & F. B.
201, 101, 131, U. & F. B.
201, 101, 131, U. & B.
201, 271, U. & B.
201, U.

18 September 19 Se

19 per Aria de la compania del la compania de la compania de la compania del la compania de la compania del la compania del

22744455415541746 227445541746 2774

经企业的,是是一个人的,是一个人的,我们也是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们 一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们是一个人的,我们也是一个人的,我们也是一个人的,我们也是一个人的,我们也是 

47 to 19 to 前上衛子衛衛衛衛子 并 上班本本上一年本本十年本衛本本衛本本本本本本

251 157 18 To ADR

The 15 To ADR

Th

Sections of the section of the secti 994, 475, Medicine
274, 256, Medicine
274, 256, Medicine
274, 256, Medicine
274, 277, 276, Medicine
274, 276, Medicine
274, 276, Medicine
275, 277, Medicine
275, 276, Medicine
277, 277, Medicine
277, Medicine
277, Medicine
277, Medicine
277, Medicine
277, 277, Medicine
277, Me

日本的可以使者实现的公司的关键的对 E 解释的专用的目录后目的对象 是这种的人的 

6.59 1.2 1972394 0.88 6.6 14 15 0.26 1.2 2321 2.14 3.5 21 7921 0.62 6.2 0 20 0.64 3.5 22 5237 1.60 3.6 5 2799 0.67 1.2 6 33 1.65 5.1 14 1563 1864 H 212 8 6 15 - V.-

STATE CONTROL OF THE PROPERTY OF THE PROPERTY

以外,是一个是一个人的,我们的一个人的是一个人的,我们就是一个人的,我们就是一个人的人的,我们也是一个人的人的,我们也是一个人的人的人的,我们也会会会的人,我们 这一个时间,我们就是一个人的人的,我们就是一个人的人的人的,我们就是一个人的人的人的人的人的人,我们也是一个人的人的人的人的人的人的人的人,我们们是这一个人的人

11% USS
12% USS
25% Ust
25% USS
25% US

Parises #42-1988 254-6 254-6 254-6 254-6 255-7 255-7 255-7 255-7 256-7 Parcel 25. Report 25. Carrer pole 25. Carrer pole 25. Carrer pole 25. Parcel carrer 5. Parcel carrer 5. Report 25. Report 25. Report 25. 

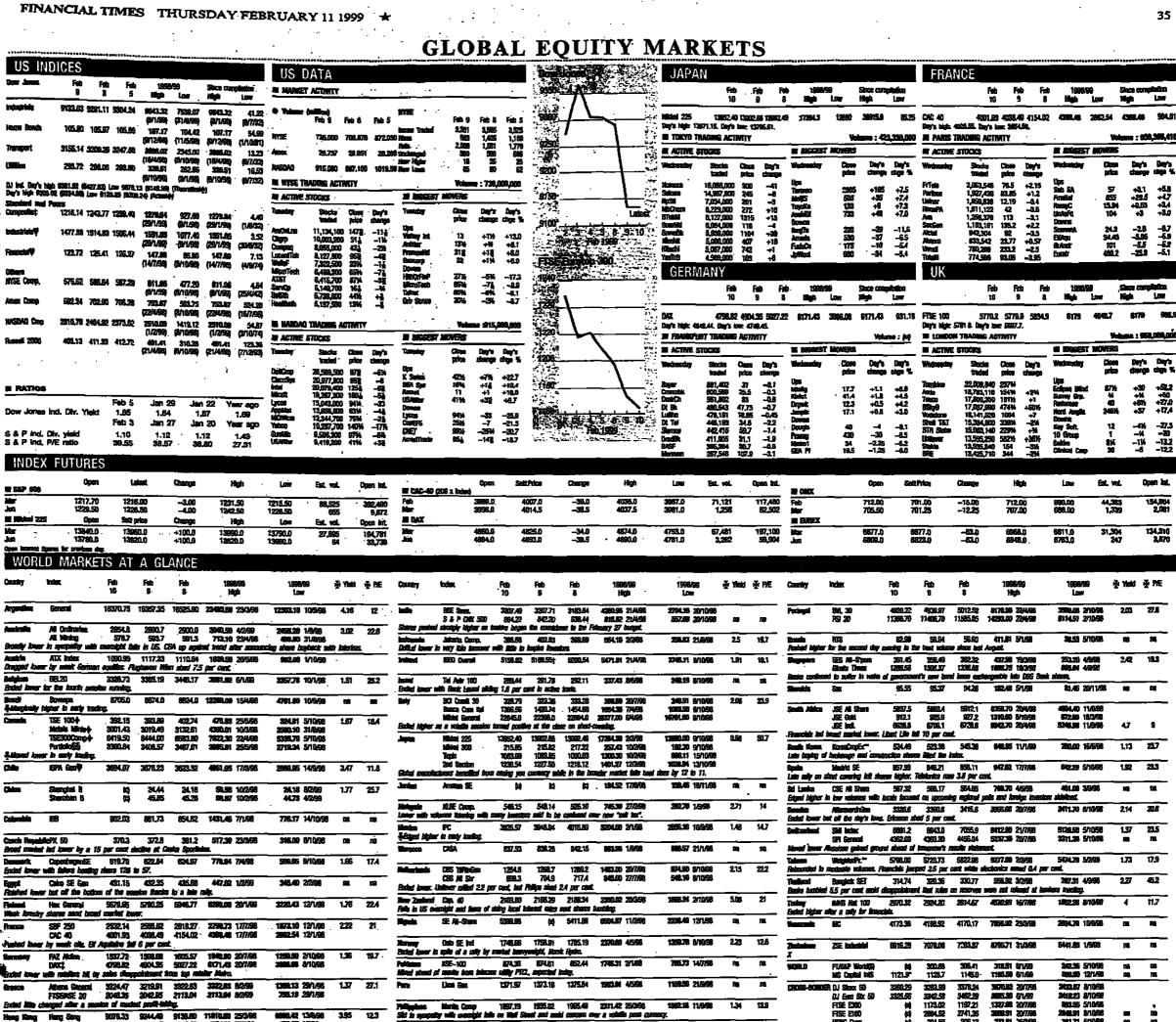
THE PROPERTY OF THE PARTY OF TH

14. September 15. September 15

مكذا من الاعل

21 [2 Galc late) 1974 Galaccod Hi 1455 George 23 Galan 2275 Outen GAE 2874 Galaccod I 1715 Gallagent

CHO ESPANIA LA



			THE NASDAQ-AMEX MARKET GROUP	4 pm close February 10
	Augus vo Augusta (A. Augusta (	488 249 255 254 44 44 250 254 254 44 250 255 254 254 45 250 255 254 254 45 250 255 255 255 255 255 255 255 255 25	The column   The	## 184
	Acquis According Behand	## 25 25 25 25 25 25 25 25 25 25 25 25 25	\$\begin{align*} \begin{align*} \begi	13 41 10 10 10 10 10 10 10 10 10 10 10 10 10
10 10 10 10 10 10 10 10 10 10 10 10 10 1	M Ann Sauthe Sauthe Sauth Sa Sut Si Tuda Sautheny	201. 191. 14 142. 54  1010 10 17 13 15 15  1010 10 17 13 15 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 17 13 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10 15  1010 10	23 -45 15 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Change Volume High Low on they 150 150 150 150 150 150 150 150 150 150

**EMERGING MARKET FOCUS** 

## STOCKOMARKETS

### Wall Street gravity weighs investors down

**WORLD OVERVIEW** 

The overnight pullback on Wall Street when high-flying cyberstocks kept an overdue appointment with gravity, made for another cautious day of low volume trade in many Asian and European markets, writes

Some late buying in Asia enabled Tokyo, Seoul and heads above water.

was restrained ahead of a public holiday today and growing expectations that tomorrow's Bank of Japan policy meeting could result in easier monetary policy. Indeed, the prospect of

lower Japanese interest rates has been fuelled in recent days by reports that the US was urging Japan to ease its stance.

Moreover, Washington was

made a weak start and interest rates this year. largely failed to capitalise on Wall Street's early bounce. Frankfurt gave ground for a third consecutive day, as figures from leading retailer Metro confirmed severe weakness in German con-

Nonetheless, news that German exports had fallen 2.7 per cent in December was eagerly seized upon by optimists as improving the

German equities fell to their

lowest level for almost two

months after FRANKFURT

tumbled 36.63 to 4,814.04 on

the Xetra Dax index for a

two-day decline of 5.5 per

The Dax is now 22 per cent

short of last July's peaks.

Part of the blame lay yester-

day with a 4 per cent decline

at Metro, which ran into a

swathe of broker down-

grades after a disappointing

The top retailer turned a

4.8 per cent gain in adjusted

sales for 1998, but the final-

quarter figures fell short of

the broad numbers that most

analysts had pencilled in.

The shares fell to a session

low of €61.80 before closing

The sector streamed lower

sympathy. Karstadt ended

Deutsche Telekom, the

market heavyweight, came

off €1.66 at €34.44 and there

of 10 per cent in two days.

AMSTERDAM ended 5.57

ower at 512.49 on the AEX

index with a steep fall for

mong financials offsetting a

Philips was swept lower by

on Wall Street, giving up

€62.90. Baan lost 35 cents at

Among financials, Aegon

rally at Unilever.

shed €1.75 at €39.25.

was further weakness in

at €63.90. down €2.80.

trading statement.

EUROPE

Against the trend, Milan and Madrid managed to

reverse early losses to end in positive territory. But in both markets, the improvement seemed the result of a scramble to cover short positions in the face of Wall Street's gains, rather than any fundamental change of

growth stocks over value stocks last year, the time was now right to switch. James Montier, global

strategist, argued that policy makers in Europe and Japan "are still snoring in catatonic slumber, apparently in ignorance of the risks to growth and deflation".

Such policy inaction screamed for concentration Meanwhile, BT Alex in growth stocks. However, Brown asked the question the dramatic steepening of chances that the European yesterday whether, after a 22 the Japanese yield curve short-term bounce.

by the futures market. The

real-time Mibtel index closed

Shares in Unicredito shot

with a gain of 247 at 22,645.

up 30.1 cents or 7.4 per cent

to €4.381 on news that the

public sale of stock held by

its three sharebolder founda

tions could be postponed

until mid-April. The share

was also in demand after

Merrill Lynch began cover-

age of the bank with an

intermediate accumulate

and long-term buy recom-

Telecom Italia closed 1 per

cent higher at €8.06 after

falling nearly 4 per cent ear-

tility was attributed to

uncertainty over Rupert

Murdoch's role in Italian die-

ital-pay television and his

deal with Telecom's cable

and satellite TV husiness.

The European bourses Central Bank would cut per cent outperformance by complicated the call, he said. Although the rise in the long bond yield was a reflection of fears of chronic oversupply rather than reflation, it had still led to a bounce in

> value stocks. This suggested that interest rates might be the single most important determinant of the value growth split.

Mr Montier added that in seemed due for at least a

Shares in Giorgio Arman-

i's clothing manufacturer

Simint ended 35.3 cents up at

a session high of €7.485. The

that Armani was in talks

with French goods group

LVMH over a possible alli-

MADRID returned from

per cent higher after the

robust opening on Wall Street dispelled fears of a

The general index closed

Blue chips posted solid

€1.45 to €39.70 and Endesa

Market darling Telepizza

was among the main losers

after a downgrade by Merrill

Lynch. It plunged 55 cents or

HELSINKI fell 1.9 per cent

to a 1999 low as Nokia

retreated following an over-

night run on US telecoms. The Hex index ended 110.60

lower to 5,679.65, with Nokia

Disappointing 1998 sales

sent Stora Enso down 53

cents to €8.12, dragging the

forestry sector 3.3 per cent

lower. Stronger-than-expec-

ted 1998 operating profits helped co-operative banking

group Okobank rise 80 cents

Written and edited by Jeffrey

Brown, Bertrand Benoit, Paul

to €16.50.

shedding €4.90 to €110.60.

adding 87 cents at €22.99.

11.72 higher to 857.93 after

run on high-tech shares.

hitting a 837.69 low.

6.8 per cent to €7.53.

### Warsaw seeks new managers

The political turbulence triggered by Poland's ambitions attempts to reform its health and pension systems and reorganise local government has yet to hit the Warsaw stock market, which has provided a 12 per cent capi-tal gain this year.

The increase in the benchmark Wig index from 12.591.1 in mid-January to 14,320 at Tuesday's close almost restored in one month the 15 per cent Polish equities lost in 1998.

Although the Wig had a bad day yesterday, sliding 307.9 to 14,012.1, Poland retains the allure of a market that stands a fair chance of becoming a member of the European Union early in the next decade.

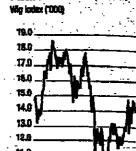
Last month's larger-thanexpected interest rate cut of 250 basis points to 13 per cent in the central bank's repo rate, in response to a decline in inflation to 6 per cent points the way to continued support for the stock market. And so should the weaker zloty, with its potential to enhance companies

export earnings. However, the downturn in gains, with Telefónica rising the foreign exchanges for the Polish currency has coincided with the growth of investor concerns for the political situation. There are also worries that the current account deficit may well top 5 per cent of gross domestic

product this year. "I think there could be interest rate cuts later in the spring, but for the moment monetary policy will be cautious," says Wike Groenenberg from Salomon Smith Barney.

One worry for investors is the quality of Polish management. Criticism of the scant profits listed compa-1998 in spite of a 6 per cent expansion for Polish GDP is increasingly being heard.

Many fund managers are ever more vociferously expressing concern about the way companies on the



now has a capitalisation of Last year Nomura Second

ties, which has a strategic .stake in Impexmetal a debt. ridden industrial conglomer. ate that owns several steel mills and an aluminium mill, successfully replaced a management that dated back to communist days. Jacek Krawiec, a young accountant, has been charged with turning the company round.

Merrill Lynch, which has invested in Elektrim, the largest listed industrial conglomerate, has brought in Barbara Lundberg, a US venture fund manager, to run the company in what is a governance for Poland.

Ms Lundberg's succes would provide powerful arguments for the replace ment of home-grown managers by those with foreign experience. She comes to the post after several incidents where information important for assessing the value of the company was held back from investors.

The cases led to the resignation of Andrzej Skowrenski, the managing director who built Elektrim up from a command-economy foreign-trade organisation specialising in copper to a major player in Polisis

Christopher Bobinski

aphili : .

**图 25:27: :::::** 

### **High-techs** lose footing in early rally

A morning scramble higher by high-tech shares lost its footing by midday as investors continued to trade cautiously on Wall Street, writes John Labate in New York.

The Dow Jones Industrial Average was 10.04 higher by early afternoon at 9,143,07. The broader Standard & Poor's 500 index was 3.81 higher at 1,219.95. Stronger semiconductor shares helped raise sentiment briefly before sellers stepped in, sending the Nasdaq composite index off its high for the morning but still 2.0 higher at 2.312.79.

But there were disturbing signs despite the pick-up in the leading indices. "There's continued ugliness in the Russell 2000," said Bill Meehan, chief market analyst at Cantor Fitzgerald. "The volume is again pathetic and there's still too much com-

Market breadth remained negative on the New York Stock Exchange by a margin of 17 to 10. In addition, small-company shares pulled back strongly, sending the Russell 2000 index down 4.59 or 1.14 per cent to 398.54.

Putting some pressure on the technology sector was the greeting given the latest computer-related takeover, of internet company Lycos by USA Networks. A day after Lycos shares plunged more than 25 per cent, they cent to \$83¼ after CS First Boston lowered its rating.

Other internet stocks were mixed, with Amazon.com down \$1% to \$98% in the face of controversy surrounding its policy of book recommen-

Airlines lost \$1/4 at \$55% as the company announced as many as 900 flights would be cancelled for the day due to its continuing dispute with

Among Dow member shares, Philip Morris lost more than 7 per cent to \$416



after a jury in California found the company liable in

TORONTO was trading slightly lower at midsession. dragged down by weakness in financial and internet stocks. The TSE 300 index was down 16.97 to 6,427.

Bid.Com International was 45 cents lower to C\$5.85.

lower. Canadian Imperial Bank of Commerce was down 70 cents to C\$35.25.

performance, boosted by

### Brazil investors await currency developments

Latin America traded investors awaited currency and political developments. SAO PAULO mirrored the broad trend in the region,

showing little change at midsession after the volatility of the past two days when the Bovespa index fell first 4.6 per cent then 1.7 per cent. The benchmark was off 9.0

CARACAS edged lower in early trading as reluctant investors gave only a neutral welcome to the economic package announced late on

The IPC index shed 5.57 to 4,163.35 at midsession. MEXICO followed the downward trail of Wall Street and São Paulo, with the IPC index 18.98 lower to

Selling by retail funds pushed high-tech stocks further down after Tuesday's losses. On-line auctioneer

Feeble bank stocks weighed heavily on the mar- following the shares' recent index trading 0.6 per cent 40 cents to €15.30.

Imperial Oil, up 50 cents to C\$22.50, turned in a positive

PARIS rebounded on the back of the strong start on Wall Street, with the CAC 40 closing 36.56 lower to 4,001.93 day below the 4,000 mark. Eridania Béghin-Say lost

tis €1 at €33.10.

## German retailers Share orices and Index frebase

Downgraded retailer sold off

€128.10 on disappointing 1998 short-covering was triggered sales figures, whereas Promodes gained €7 to €595 after posting 1998 sales up 16.3 per cent.

Cyclicals ended their two-day rally after investors took profits. Lafarge lost €2.40 to €80.10 while Usinor slid 40 cents to €12.19 and Péchiney shed €1 to €32. Société Générale and Pari-

bas were up about 3 per cent early trading after rumours of a counter-bid for financials where Munich Re lost €5.60 at €196. a setback Paribas by an Axa-led consortium. But the stocks fell back from their highs after Axa poured cold water on the speculation. Paribas gained €1.20 to €83.85; Soc-Gen rose €2.20 to €185.20.

ZURICH lost ground, but closed above the day's lows the overnight tech shakeout after a session in which many investors chose to book profits. The SMI index €1.55 or 2.4 per cent at closed 51.8 lower at 6.891.2. Among the few blue-chip

€8.05 and ASM Lithography winners. Alusuisse due to In contrast, food and deterrelease 1998 financial data gent giant Unilever rose tomorrow, put on SFr4 to SF11,629. Analysts said they €1.40 to €63.40 after a number of brokers were said to expected a 10 to 16 per cent have turned more positive increase in Alusuisse's net equipment leader Buhrmann one bank, put on SFr14 to gained 2.7 per cent, adding SFr2,522.

Among insurers under pressure, Zurich Allied lost lost €2.55 at €89.10 and For- SFr35 to SFr949 and Baloise was SFr24 lower at SFr1.219. Telecoms carrier Swisscom gave up SFr19 to SFr561 on

speculation that the government might soon sell after spending most of the another tranche of its stake in the company. MILAN reversed early falls

€6.50 or 4.8 per cent to to close higher as a burst of

cents at R18.10 and Liberty

### Rand weakness hits Jo'burg

**SOUTH AFRICA** 

continued to lose ground.

cials retreated 1.6 per cent to 9,155.5, Industrials fell 1.2

### Shares in Johannesburg

### per cent to 6.626.8.

weighed down by currency weakness and big falls at

### With Stanbic down 165

#### merger partners Stanbic and Liberty Life. The all share Golds staved dull on bullion nervousness, losing 1.5

**ASIA PACIFIC** 

Extending the recent easier trend. WELLINGTON accelerated downwards with the 40 capital index sliding 62.49 or 2.9 per cent to 2,103.80.

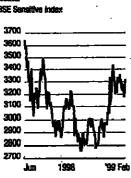
Brokers said light volume of NZ\$76m suggested that selling had been relatively modest, but that sentiment had nonetheless taken a turn for the worse. They blamed Wall Street's overnight setback plus uncertainty about the next move for local interest rates following Monday's switch in

monetary policy parameters. NZ Telecom fell 35 cents to NZ\$8.80 and Fletcher Building came off 21 cents at NZ\$2.92. TOKYO was little changed,

poised between a stronger dollar and concerns over recent profit downgrades, writes Julie Hess. Moreover, investors were hesitant ahead of tomor- had executed Y1,000bn in off-

Japan, worried about the

increase in the government benchmark bond's yield. The benchmark Nikkei 225 Average hardened 49.74 to 13,952.4, after trading 13,971.15 and 13,795.61. Other indices trod water, with the more representative capital-weighted Nikkei 300 index dipping 0.17



to 215.65 and the Topix index of all first section-shares off

Securities houses were the worst performing sector with a 1.7 per cent decline. Nomura dropped 4.4 per cent or Y41 to Y900, after the Financial Times reported that Japan's leading broker row's meeting of the Bank of market bond trades for

> Nomura denied any illegal activities. Moreover, Daiwa Bank announced that Nomura would be one of the main purchasers of the new shares issued by the bank. Kawasaki Steel continued Japan's recent series of downward profit revisions, forecasting that its consoli-

NZ uneasy on rate uncertainty dated pre-tax profit would amount to Y5bn compared Kawasaki Steel dropped 1.3 per cent or Y2 to

> BOMBAY saw strong demand for index heavyweight Hindustan Lever which leapt 8 per cent as would post net profit growth of 30 per cent when it unveils 1998 results next run-up in the stock since the Monday. The shares jumped Rs150 to Rs2,033, helping the BSE-30 index to climb 99.78 or 3.1 per cent to 3,307.49.

> Tata Engineering and Locomotive Company was took an overnight battering Rs14.70 at Rs198.70, Mahanagar Telephone Nigam put on Rs6.90 at Rs160.40 and Bharat Heavy Electricals climbed Rs17.70

at Rs251.90. HONG KONG lost 1.8 per cent, hurt by an overnight drop on Wall Street and futures-related selling ahead of next week's Chinese New Year holiday.

The Hang Seng index fell

168.16 to 9,076.33 after hitting

a 1989 low of 9,000.24, with Australia, which gained 31 investors cautious about the cents to a record A\$24.81, prospects for corporate after it reported plans for a results in coming weeks. Among blue chips, HSBC fell HK\$3 or 1.6 per cent to half profits. HK\$185.50, while Hong Kong

Telecommunications lost 35

HK\$12.70, Cheung Kong gave up HK\$1.50 or 3 per cent to HK\$47.90 and its affiliate Hutchison Whampoa fell HK\$1.40 or 2.8 per cent to Shares in micromotor

maker Johnson Electric

Holdings crashed HK\$2 or

9.3 per cent to HK\$19.60, which some analysts said reflected profit-taking from a end of January. SYDNEY closed 1.2 per cent lower, dragged down by internet and telecoms stocks

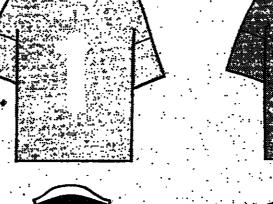
after their US counterparts

on Wall Street. Telecom company One.Tel slid 45 cents to A\$9 while Telstra fell 24 cents to A\$8.30. Rival Cable and Wireless Optus fell 11 cents

to A\$3.69. Internet group LibertyOne lost 34 cents or 7.41 per cent to A\$4.25 while on-line broker E\*Trade eased 13 cents to A\$1.84. A rare bright spot was

Commonwealth Bank of

A\$650m share buy-back and higher-than-expected second-The All Ordinaries index









### We dance, they dribble.

New ideas are required, and more elegant solutions needed. It's necessary to look elsewhere for inspiration.

Portman are no 4. We're different. And we're good. So, today, more and more companies are opting for our kind of style when it comes to the delivery of an effective travel,

management service. Of course, we are well versed in all those smart steps that ensure an efficient control of our client's travel spend. But we believe what really matters is the ability to stay on our toes without stepping on yours. That demands a strong formation combining expertise, professionalism and flair.

it means that our teams are selected with creativity and personality clearly in mind. It's what marks our service apart from those who prefer to plod along to the usual refrain.

find replicated throughout our nation-wide network of nearly 50 offices, and globally through 5000 locations world-wide.

Have you ever felt you're dealing with people for whom service delivery is a waitz when you need it to be a quick-step? Indeed. Maybe it's a good opportunity to switch to a travel management team that will trip the light fantastic for you

when others just trip up. Fall on your feet. Speak to Portman. Call Lesley or Brian on 0800 731 1627 e-mail: icollins@portmentravel.co.uk

or blawier@portmantravel.co.uk

**PORTMAN**